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PEOPLE

'Autopsy' of a Rec

"psychological autopsy" of ard Hughes indicates that the ndwork for the billionaire re- 's emotional problems was arly in his life and was exacer- d by head injuries in several car plane accidents and addiction edeine as a pain-reliever. Ray- d D. Fowler, a psychologist, e in Psychology Today maga- that "a series of traumas, such Hughes had, greatly increases probability of brain damage" "may have been both a cause an effect" of Hughes's emo- al problems. Fowler, treasurer e American Psychological As- ation, was hired by lawyers for hes's estate to posthumously e the eccentric's psyche. hes died in 1976 at age 70, g lived his last years in dark- l hotel rooms, where he lay in naked and unwashed. Fowler Hughes limited his contacts to w employees, who kept him and entered into his obsessions. ler, who examined thousands Hughes's papers and transcripts interviews with people who him, said Hughes suffered an "accidental personality der" nurtured from infancy n overly protective mother. As g friends and avoided social ations. He adopted his mother's about his health and became excessively concerned about ns. Fowler said Hughes was a ssive womanizer in his 20s but er established close relation- s with either of his wives and erted to the exclusive harem of wealthy. Fowler said

—

a woman who loved the scale at pounds [illegible] games" and a who weighed 241 when they ered a hospital weight-loss pro- m on stapled and stitched. Dar- e Hogan, 33, and Jim Hill, 32, on it was to start losing 200 nds each after having their rmans sharpened were married ir former ocean liner ward the Long Beach, Cal- nia. Hogan was down to 257 nds and Hill weighed 206.

—

The White House "social" in- ctured a series of monetary ives, particularly at report- ions. "It's all look- he future were some of you the Gorbachevs with me and Edna!" The [illegible] clothes and [illegible] Varney, who [illegible] alive next door. Worrell [illegible] commercials. White House [illegible] chestnuts by [illegible] White House [illegible] announced a [illegible] ic moment [illegible] Varney, who [illegible] thoughts on [illegible] said: "I [illegible] then."

The sec[illegible] the golfer Nan[illegible] singer Mahal[illegible] Davidson [illegible] TWA flight [illegible] summer, as [illegible] standing Mo[illegible] by the Nixon [illegible] Committee. [illegible] pic runner [illegible] the actress [illegible] and James Le[illegible] Judy Lit[illegible] lies, and Beau[illegible] the underwe[illegible] form Inc

Details [illegible] wedding dr[illegible] secret but [illegible] and the ou[illegible] Kennedy Sho[illegible] both cost a[illegible] if they were [illegible] super Chris[illegible] ds, aunt of the [illegible] Robert F. Kenn[illegible] nedy clan wer[illegible] Hyannis Port [illegible] Shriver's marr[illegible] musclemen [illegible] Schwarzenegg[illegible] head to Bost[illegible] $100-a-plate [illegible] P. Kennedy Jr. [illegible] Ruth Congrac[illegible]

Though [illegible] Emperor Hir[illegible] til Dec. 31 [illegible] sponsorship [illegible] — approved [illegible] according to [illegible] take place on [illegible] day, April 29 [illegible] ceremony a [illegible] sumo stadium [illegible] goes to wi[illegible] twice a year

U.S. Audits Show NASA, Contractors Wasted $3.5 Billion

By Stuart Diamond
New York Times Service

NEW YORK — The National [illegible]ronautics and Space Administration and its contractors have [illegible]sted billions of dollars on the [illegible]pace shuttle and other space programs despite repeated warnings government inspectors that such [illegible]avy losses were occurring [illegible]ough bad management procedures, federal audits show.

The total waste amounts to at [illegible]st $3.5 billion, according to doll- amounts cited in the audits.

But in many cases the audits did give dollar figures for instances significant waste. Francis P. Rocca, attorney for the NASA inspector general's office, said, "We always assume we have only seen the tip of the iceberg; there is probably much more out there."

The audits, many of which were made available under the Freedom of Information Act, contradict the picture of an essentially smooth-running, trouble-free operation, as the agency was commonly held to be before the Challenger exploded Jan. 28.

The documents take on added importance because the government is facing key decisions about the future of the U.S. space program, including who should direct it, whether new shuttle craft should be built and, some experts contend, about the future of NASA itself.

The audits, by NASA's inspector general's office, Congress's General Accounting Office and the Pentagon's Defense Contract Audit Agency, allege thousands of agency or contractor violations of federal law or regulation. They portray the agency as arguing behind closed doors with government inspectors and often ignoring criticism.

Dr. James C. Fletcher, who headed the agency in the 1970s and whom President Ronald Reagan recently nominated to lead it, is said by the federal auditors to have misled Congress and the public in the 1970s about essential costs of the shuttle program. Dr. Fletcher's confirmation hearings opened in Congress on Wednesday.

Dr. Fletcher conceded in an interview that he had been "overoptimistic," but denied that he had attempted in any way to mislead Congress.

The overall pattern of management problems, as well as broken promises on costs, schedules and performance emerges from a review by The New York Times of more than 500 audits, other government documents and economic reports by outside experts and from interviews with U.S. space experts.

In the last 15 years, the documents show, bad administration and spending abuses were found in almost every aspect of the agency's operations, from running the shuttle to developing planetary probes, from satellites to construction of buildings, from space experiments to employee overtime, from headquarters to field centers.

In the opinion of experts inside and outside government, faulty administration procedures have severely hurt the U.S. space program

(Continued on Page 3, Col. 2)

outh Africa loves to End ass Laws

Reuters

APE TOWN — The South Afn government outlined plans dnesday to scrap pass laws for ks and said it would start re- ing offenders immediately.

main policy document pre- tol to Parliament, the White Pa- on Urbanization, acknowl- ed mistakes made in lementing the racial system of rtheid. It outlined proposals for acing the pass laws with an urization policy that could lead to nflux of blacks to the cities.

eanwhile, street fighting that ted Tuesday night in the town- of Alexandra was continuing nesday. Police said one body been found in a burned-out e, but residents said at least persons had been killed.

e pass laws are designed to blacks in rural homelands and of white areas. President Pieter Botha's pledges to scrap the and to free offenders are ed by many of the country's s as his most significant re- of apartheid to date.

e white paper details a series partheid laws that are to be inated, including complex la- contract rules, and says the rnment will pursue a nonracial mization policy.

acks will no longer have to pass books defining where may live and work. Nor will be subject to curfews in white s or arbitrarily forced to move their homes, the document

t the white paper firmly sup- s the concept of segregated re- ial areas and of autonomous elands. The changes do not af- the segregation of schools, hos- s and residential areas.

pponents of the government it will use indirect methods to ent blacks from moving freely ban areas.

nder the new policy, suitable ing rather than a job is the rnment's precondition for al- g blacks into the cities. The rnment has said it is prepared ccept controlled squatting by blacks.

bout five million blacks living e tribal homelands that have declared independent by Pre- but are not recognized inter- ally — Transkei, Ciskei, Bo- hatswana and Venda — will be treated as foreigners pend- negotiations between Pretoria the homeland governments on citizenship.

ns of thousands of blacks have arrested each year for pass offenses. But Justice Minister ie Coetsee said Wednesday prosecutions already had nd down and that about 245 nders would be released now.

e said 905 others would contin- o be detained under related

r. Botha has many reasons for ishing the pass laws, including ineffectiveness. Many blacks willing to risk prosecution to jobs in the cities.

fficials in his government also warned that an alarming pop- ion explosion among rural s could exhaust the country's r and other resources.

lexandra Mayor Reigns

e violence in Alexandra, a slum bordering the elite ern suburbs of Johannesburg, ared to herald a resumption of ing there, Agence France- e reported from Johannes-

e mayor of Alexandra, Sam and three town councillors ced Tuesday, leaving the ship and its 100,000 residents, of them backyard squatters, ut any local authorities.

Buti said he resigned be- residents had rejected the il's authority and made it im- ble to implement develop- plans. He denied he had been idated into making the move ung radicals in the township.

Reuters

King Juan Carlos I of Spain, addressing a joint session of British Parliament on Wednesday.

Juan Carlos Asks for Gibraltar Solution

Reuters

LONDON — King Juan Carlos I of Spain appealed to members of the British Parliament on Wednesday for a swift solution to the dispute between Britain and Spain over ownership of Gibraltar.

The king, on the second day of a state visit, spoke of growing ties in trade, culture and tourism between Spain and Britain, which are now partners in the North Atlantic Treaty Organization and the European Community.

"These facts are merely an indication of the things that bring us together and call for an early disappearance of the only problem that separates us," the king said.

He said both countries took a step forward last year by starting talks that embrace the key issue of Gibraltar's sovereignty, which has been disputed since Britain occupied the 2.25 square-mile (5.86 square-kilometer) Spanish garrison in 1704.

"But there still remains a long way to go," Juan Carlos said, underlining Spain's determination to negotiate an end to British rule in Gibraltar.

"I trust," the king continued, "that our respective governments may be capable of standing the test of history and so find a formula that will transfer any shadow into an element of harmony for the greater cooperation between both our countries and the general well-being of the interested parties as well as the future of Europe."

Spain has offered to lease Gibraltar to Britain in return for a transfer of sovereignty. Britain, however, says there can be no change in the status of Gibraltar without the consent of its 20,000 inhabitants, who voted overwhelmingly to remain British in a 1967 referendum.

Spain's foreign minister, Francisco Fernández Ordóñez, who was accompanying the king, held separate talks Tuesday with Britain's foreign secretary, Sir Geoffrey Howe. Those talks included a review of the Gibraltar negotiations.

British officials said the atmosphere was cordial. The next formal round of negotiations is scheduled for May 7-8 in Madrid.

The Spanish king was the first foreign monarch to address a joint session of the Houses of Parliament.

The honor had previously been accorded to three foreign heads of state, Charles de Gaulle and François Mitterrand of France, and Ronald Reagan of the United States.

U.S. 'Will Act Again' If Terrorism Continues

Libya Loses EC Benefit

Reuters

BRUSSELS — The European Community Commission said Wednesday that Libya had been dropped from a list of North African nations that benefit from a high subsidy for European Community butter exports.

In Bonn, the West German government Wednesday ordered the Libyan mission to cut its staff by more than half and announced new plans to protect Americans in the country from guerrilla attacks.

A spokesman for the Foreign Ministry, Reinhard Bettzuege, said the Libyan People's Bureau, which is the equivalent of an embassy, had been told that 22 members of its staff of 41 must leave West Germany within seven days.

He said ministers had agreed at a weekly cabinet meeting to reduce personnel at the West German Embassy in Tripoli from 22 to 19 and to bar Libyan officials in Bonn from traveling outside the city limits.

Spain will expel an undetermined number of Libyan residents, a spokeswoman for the Foreign Ministry said.

The spokeswoman said she could not say whether the expulsions would be based on evidence of involvement with terrorist attacks or whether they were a result of the EC agreement. The Libyan Embassy in Madrid is staffed by five diplomats and eight officials without diplomatic status.

Prime Minister Andreas Papandreou of Greece said Wednesday that no evidence of Libyan involvement in guerrilla violence had been presented to him. He said that if such evidence existed, it should be made public.

Addressing the parliament, Mr. Papandreou said that since the evidence was not forthcoming, Greece would not immediately implement the EC restrictions.

A government spokesman announced Tuesday that Greece, in deciding whether to apply the EC measures, would consider both its national interests and whether evidence had emerged of Libyan involvement in political violence.

The decision to eliminate Libya from those benefiting from butter subsidies was the EC's first economic sanction against Libya. The community adopted political sanctions against Libya this week because of its alleged involvement in terrorist violence.

The community's foreign ministers asked the EC Commission on Monday to consider whether Libya should continue to benefit from subsidized farm exports, which include beef and cereals in addition to dairy products.

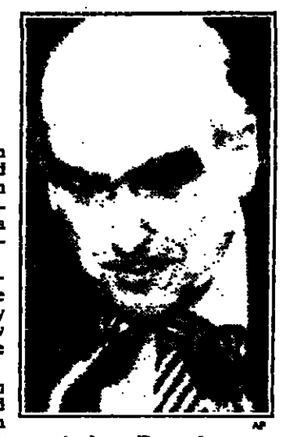
The price support from which Libya will no longer benefit is an especially high export subsidy. It was specifically designed for 18 North African and other countries in an effort to reduce the EC's huge butter stocks.

Libya imports about 80 percent of its butter from the community. The special subsidy, adopted earlier this year, was expected to cost the EC about $15 million in 1986.

EC ambassadors are to discuss this week whether they should suspend all subsidized sales to Libya, diplomats said.

Shipments this week of British

(Continued on Page 2, Col. 2)



AP

Andreas Papandreou

ON PAGE 2

■ U.S. intelligence intercepts are cited as proof that Libya directed the recent bombing in West Berlin.

■ Fiat's owners offer to buy back Libya's minority share in the company.

■ Libya asks 250 foreign journalists to leave.

Reagan Issues New Warning

By W. Dale Nelson
The Associated Press

WASHINGTON — President Ronald Reagan said Wednesday the United States bore the people of Libya no ill will but that if Tripoli continued its "campaign of terror" against Americans, he would take further action.

Referring to the air attack on Libya on April 15, Mr. Reagan said: "As we proved last week, no one can kill Americans and brag about it. No one."

He added, "We bear the people of Libya no ill will, but if their government continues its campaign of terror against Americans, we will act again."

Mr. Reagan made the pledge in a speech to the U.S. Chamber of Commerce in which he called on Arab nations, which he said also have been victims of terrorism, to join in helping eliminate what he called "this scourge on civilization."

"Let no one mistake this for a conflict between the Western democracies and the Arab world," he said. "Those who condone making war by cowardly attacks on unarmed third parties, including women and children, are but a tiny minority."

In a speech to the conservative Heritage Foundation on Tuesday night, Mr. Reagan said no one should have been surprised by last week's raids.

Mr. Reagan said: "I could recite here a long list of speeches and statements by myself and cabinet officers outlining the terrorist danger, presenting the evidence of collaboration among certain terrorist states and making clear to those states we would not tolerate what amounts to acts of war against the American people."

He said that while Americans have "sometimes noisy" disagreements about foreign and other policies, "no foreign power should mistake disagreement for disunity, or disputes for decadence."

Meanwhile, Mr. Reagan was quoted as saying in an interview with journalists from nations that will participate in the economic summit meeting May 4-6 in Tokyo that he thought those countries

(Continued on Page 2, Col. 5)

Otto Preminger Dies; Filmmaker Fought Censors in 50-Year Career

By Albin Krebs
New York Times Service

NEW YORK — Otto Preminger, 80, the independent producer and director known for such films as "Laura" and "Exodus," died of cancer Wednesday at his Manhattan home.

Mr. Preminger's tempestuous personality often obscured the fact that he was one of the America's most competent producer-directors for five decades.

He was known as "Otto the Terrible" by some actors who witnessed his temper tantrums and ego-wilting invective. Nevertheless, Mr. Preminger turned out many successful motion pictures, beginning with the expertly crafted mystery thriller "Laura" in 1944.

Among his other films were "Centennial Summer," "The Moon Is Blue," "The Man With the Golden Arm," "Anatomy of a Murder," and "Advise and Consent."

He also produced and directed some colossal flops, including "St. Joan," in 1957, in which he cast Jean Seberg, then age 17 and unknown, in the demanding title role, and "Rosebud," a multimillion-dollar disaster in 1975.

His body of work had no single main theme, in the manner that Alfred Hitchcock was readily associated with the genre of the elegant suspense thriller or John Ford with the Civil War and the American frontier.

AP/1979

Otto Preminger

Mr. Preminger's work was eclectic, with a special emphasis, perhaps, on socially relevant melodrama. His movies dealt with greed for power, obsessive love, racial bigotry, injustice and many other subjects.

Mr. Preminger, who began his career as a stage director and producer in Vienna, also directed several Broadway hits, including "A Midsummer Night's Dream," "Outward Bound," Clare Booth Luce's "Margin for Error," F. Hugh Herbert's "The Moon Is Blue" and Ira Levin's "Critic's Choice."

As an actor, Mr. Preminger, who retained a strong Viennese accent throughout his life, starred, always as a Nazi, in four movies — "The Pied Piper" in 1942, "Margin for Error" and "They Got Me Covered" in 1943, and "Stalag 17" in 1953.

Mr. Preminger was frequently embroiled in fighting movie censorship and the blacklisting of some Hollywood writers, whether it was out of a desire to drum up publicity for his films, as some of his critics suspected, or out of a genuine belief in reform and justice.

Otto Ludwig Preminger was born on Dec. 6, 1906, in Vienna. He first came to the United States in 1935, at the invitation of the Broadway producer Gilbert Miller, and partly because, as a Jew, he was becoming increasingly concerned about the menace of Nazism in Europe.

In 1936, at 20th Century-Fox Pictures in Hollywood, Mr. Preminger directed two minor movies, quarreled with Darryl F. Zanuck, then head of production at the stu-

(Continued on Page 2, Col. 7)

Reuters-UPI

President Ronald Reagan has accused Nicaragua of seeking to "build a Libya on our doorstep." Page 3.

INSIDE

GENERAL NEWS

■ The East German Communist Party has received praise from Moscow but mixed signals on autonomy. Page 2.

■ A propellant failure is viewed as the likely cause of the explosion that destroyed a Titan rocket. Page 3.

■ Moslem leaders in Mindanao are pressing the Philippine government to consider their demands for autonomy. Page 5.

SCIENCE

■ Pesticides flourish almost a quarter-century after Rachel Carson's "Silent Spring" was published. Page 6.

BUSINESS/FINANCE

■ Exxon's profit rose 31 percent in the first quarter. Page 7.

■ Record profits have been announced by West Germany's three biggest chemical concerns for the second year. Page 7.

On Page 5: Living Abroad

A biweekly feature, focusing on the problems and challenges facing expatriates, starts today.

3 Asian Nations Retreat From U.S. Over Attacks

By Michael Richardson
International Herald Tribune

SINGAPORE — Three Southeast Asia nations with close ties to the United States have distanced themselves from the Reagan administration over the bombing of Libya, partly for fear of reprisals by the regime of Colonel Moamer Qadhafi.

Diplomats noted Wednesday that public statements by Thailand, the Philippines and Singapore clearly indicated that they did not want to side with the United States in its conflict with Libya out of fear of endangering their own people.

The diplomats noted that each of the three countries had citizens working in Libya.

There have been press reports of suggestions that any further U.S. attacks against Libya might prompt Libya to hold hostage foreign workers from countries considered friendly to the United States or its European allies.

The Reagan administration sharply rebuked the Thai government on Tuesday for providing a ninth vote in favor of a UN Security Council resolution condemning the American raids. The vote meant that the resolution would have been adopted if it had not been vetoed by the United States, Britain and France.

In Washington, the deputy secretary of state, John C. Whitehead, told the House Foreign Affairs Committee that he found the Thai action "particularly reprehensible" in view of Thailand's close links with the United States and the U.S. request to Bangkok for backing.

Birabhoogse Kasemsri, the Thai ambassador to the United Nations, said before the Security Council vote that the presence of large numbers of Thai workers in Libya was a factor in Thailand's decision to vote in favor of the resolution, which was sponsored by five nations professing nonalignment.

But he suggested that a question of principle was also involved when he added that as a result of the raid "despair and desperation have displaced diplomacy to the detriment of world peace."

Hours after the U.S. air strikes and Libyan threats of worldwide reprisals, the Thai foreign minister, Siddhi Savetsila, issued a statement saying the Thai government regretted the American attack and wanted to see an end to hostilities.

He said he had ordered Thai diplomats in Kuwait and Athens to tell the 30,000 Thai laborers in Libya to stay away from potential targets of further U.S. attacks.

Prime Minister Lee Kuan Yew of Singapore has pointed to a dilemma faced by Third World countries that are friendly to America but feel vulnerable to terrorist strikes.

On a visit to Australia last week, he told the National Press Club in Canberra: "To condemn Mr. Reagan is to encourage terrorism. To

(Continued on Page 5, Col. 3)

At Airport Gateways to the Middle East, Vigilance Is the New Watchword

By Ralph Blumenthal
New York Times Service

ROME — Every half hour or so, maintenance workers empty the ashtrays and trash cans at the international airport here. It is not out of a fetish for cleanliness, but for security. They are looking for bombs.

At Fiumicino Airport, as at other key gateways to the Middle East, vigilance is the watchword, trips through the airports and interviews with U.S. and local officials show.

The heightened security measures date largely to a series of terrorist attacks last year, but they have been stepped up since the U.S. air raids on Libya this month.

At Fiumicino, as elsewhere, American officials and airline managers responsible for security say there have been vast improvements. Those changes have been confirmed in periodic inspections by the Federal Aviation Administration and international aviation groups.

The officials emphasize, however, that security is not an absolute, but a series of shifting responses to perceived threats.

A visitor's first encounter with the Eternal City is now likely to be a policeman with a submachine gun and a sentry dog. In particular, police teams patrol the terminal entrance where four terrorists walked in on Dec. 27.

Sixteen persons were killed in a hail of gunfire and grenade explosions. The dead included three of the terrorists.

"One hundred percent security is impossible," said Steve Forte, general manager of Trans World Airlines in Italy. But particularly since the attack in December, he said, "measures have increased to such an extent it's not even possible to compare them to before."

The Cairo airport has begun charging a nominal fee for access to the airport grounds to reduce the masses of well-wishers who come to see off or to welcome passengers.

In Israel, long considered a paragon of security, everyone seeking to enter the Tel Aviv airport is stopped at a checkpoint on the access road, where they are scrutinized before being allowed to continue to the terminal.

At the terminal, the traveler faces an interrogation and frequently is frisked. Often, his luggage is extensively searched.

Inevitably, however, lapses occur. And officials acknowledge that a zealot who is determined to die in a suicide attack may be almost impossible to stop.

In Rome, the airport director, Raffaele Casagrande, said authorities had grown concerned about the possibility of attacks on departing or approaching planes from portable missiles, a threat that American officials say first appeared in embattled Rhodesia in 1978.

Mr. Casagrande said helicopters and ground patrols were monitoring airport approach routes to guard against such missile attacks in Rome.

The security gains, officials say, fall into a number of key areas, among them:

- Airport and airline officials now match luggage to passengers to make sure that a bomb is not slipped aboard in an orphan suitcase.
- Many carriers now begin checking up on passengers with reservations well before the flight. Those who fit a terrorist profile are subject to special scrutiny.
- All major airports now use duplicate checks of baggage and travel papers to ensure that if a terrorist evades one security search, there will be others. Many airlines, moreover, have augmented the airport's security measures with their own.
- Controls have been tightened over workers with access to aircraft and airport security zones.

The biggest single change probably is the widespread new awareness of the need to maintain tight airport security. That awakening is attributed to a string of terrorist attacks that began with the hijacking of TWA flight 814 out of Athens last June.

The most recent incidents were the bomb explosion April 2 aboard another TWA flight between Cairo, Rome and Athens, and the discovery Thursday of a bomb hidden in the baggage of an unwitting Irish woman who was about to board an El Al flight to Tel Aviv at Heathrow Airport.

A passenger arriving in Rome finds his attaché case the object of special attention. A security guard raps the lining sharply in several places,

(Continued on Page 2, Col. 4)

East Germany Gains Soviet Praise but No Clear Autonomy

By James M. Markham
New York Times Service

BONN — The East German Communist Party has broadcast its conviction that it is the most successful, and thus the weightiest, of the Soviet Union's East European allies.

But in the view of several diplomatic and academic analysts, the 11th East German party congress has left a tantalizing question mark over how much leeway Mikhail S. Gorbachev, the Soviet leader, intends to allow his powerful ally in pursuing its special relationship with Bonn.

By personally attending the congress after sending fairly low-ranking delegations to similar gatherings in Bulgaria and Czechoslovakia, Mr. Gorbachev underlined the importance that East Germany has assumed in the Warsaw Pact, particularly since the Solidarity upheaval in Poland and the unraveling of the Polish economy.

The Soviet leader was generous in his praise for the relatively disciplined East German economy, which, without Hungarian-style market-mechanism experiments, has produced the highest productivity levels and perhaps the most plentiful standard of living anywhere in the Communist bloc.

He likened the East German party to a "solicitous householder" watching over a family's well-being and repeatedly expressed admiration for the country's work ethos, which may have more to do with German than Communist traditions.

Mr. Gorbachev's praise was clearly sweet music for Erich Honecker, who was re-elected Monday to another five-year term as general secretary of the East German party.

Mr. Honecker, who is 73 years old and who has led East Germany since 1971, appears in good health and seems disposed to serve out the full course of another five-year plan, according to diplomats in East Berlin.

Having purged some faintly dissonant voices before the congress, he seems to be in virtually unchallenged control of the party.

The East German congress contrasted sharply with the soul-searching Soviet party congress in February and the mildly self-critical Bulgarian and Czechoslovak congresses.

NEWS ANALYSIS

Commanding Eastern Europe's most prosperous economy, one of its most stable parties and perhaps its best army, Mr. Honecker might feel entitled to prerogatives in the Warsaw Pact. But in a speech Friday, Mr. Gorbachev insisted on the need for tighter economic integration of the Communist alliance, stressing the obligation to make it "invulnerable" to blackmail from the capitalist world.

East German planners are not averse to two-nation arrangements with the Soviet Union, but they balk at the notion that their advanced economy should be integrated with those of less-developed countries such as Bulgaria, Romania and Poland.

Moreover, one unspoken premise of East Germany's economic progress is increased involvement with Western Europe and above all with West Germany. On this vital question Mr. Gorbachev gave what many analysts found to be an ambivalent response.

Without touching the issue of whether Mr. Honecker may make a watershed visit to Bonn this year — a similar trip was canceled under Soviet pressure two years ago — Mr. Gorbachev was more sharply critical of West Germany than his host.

The Soviet leader criticized Chancellor Helmut Kohl's support for U.S. foreign policy as well as what he called Bonn's "revanchist" tendencies, that is, its designs on lost territory.

He also seemed to endorse a demand that Bonn recognize East German citizenship, a step that would amount to a renunciation of the vision of a unified Germany.

Even so, few analysts found evidence that Mr. Gorbachev had imposed a veto on a trip to Bonn or on the pursuit of closer relations with West Germany, and some said that Mr. Honecker seemed to have retained room for maneuver as long as he first fulfilled his economic duties in the Warsaw Pact.

"Gorbachev spoke quite skeptically as far as relations with Bonn are concerned," said Christoph Royen, an East-West analyst at the Foundation for Science and Politics in Ebenhausen. "But I still don't think this excludes continual movement by East Germany toward Bonn."

Others concluded that the Gorbachev message was that Mr. Honecker may come to Bonn as long as he shows he can get something for it — a position that conveniently puts pressure on Mr. Kohl.

"If the Soviets think there is an advantage in Honecker traveling to Bonn, then they will let him come," said Hartmut Zimmermann, a West Berlin authority on East Germany. "Honecker may have a blinking orange light."

WORLD BRIEFS

Bern Eases Freeze on Marcos's Assets

BERN (Reuters) — Switzerland lifted its freeze Wednesday on the assets of former President Ferdinand E. Marcos of the Philippines in all but four centers where the Manila government identified funds of more than $1 billion believed to belong to Mr. Marcos.

Assets held in banks in Zurich, Geneva, Bern and Fribourg remained blocked pending results of an application for legal assistance to be lodged shortly by Manila, officials said. Bern ordered an unusual nationwide freeze of Mr. Marcos's assets March 25. The new Philippine government told Switzerland on Friday it would formally ask for legal assistance, the first step to gaining access to details of any accounts here.

However, legal experts have warned it could take several years before Manila finally gets hold of the assets. Swiss authorities defended the original freeze against criticism from bankers as an emergency measure prompted by reports that attempts were being made to withdraw some of the holdings.

Haiti Will Hold Local Elections Soon

PORT-AU-PRINCE, Haiti (Reuters) — Haiti will hold its first local elections in 29 years in May or June to pave the way for a presidential ballot at an undecided date, according to a government official.

The official said Tuesday that the country's ruling council would also give raises of 30-35 percent to soldiers this month and eventually increase the size of the army from 7,000 to more than 10,000.

The local polls, restricted at first to the southwest Grande-Anse district, will choose councillors and other officials with police and tax powers. They have not been elected since 1957. Voting will follow in Haiti's eight other districts, and a presidential election will be held when work on revising the constitution is finished, the official added.

Illinois Democrat Rejects Affiliation

CHICAGO (AP) — Adlai E. Stevenson 3d renounced his Democratic nomination for governor Wednesday, saying he could not run on the same slate as a follower of Lyndon H. LaRouche Jr., a political radical.

Mark J. Fairchild, a LaRouche-backed candidate for lieutenant governor, won a position on the runoff ballot in the Illinois primary election. In general elections, the primary nominees for governor and lieutenant governor appear as a single ticket on the ballot.

Mr. Stevenson also filed a federal suit seeking changes in the election law that would allow him to run as an independent candidate. State law requires that independents must have filed nominating petitions by last Dec. 16.

Hope Seen for EC Farm Price Accord

Camera Press
Ignaz Kiechle

LUXEMBOURG (Reuters) — Agriculture Minister Ignaz Kiechle of West Germany said Wednesday that he believed the end was nearing to months of negotiations on measures to change European Community farm policies that are producing enormous surpluses.

Mr. Kiechle, who has led opposition to cutting price supports, said in an interview that a settlement appeared in the making at talks here now in their third day.

"I am not as skeptical as I was at the beginning of the negotiations," he said. Diplomats said several delegations appeared closer to compromise on measures to limit grain and milk production.

Sudanese Wants Ties With U.S., Libya

KHARTOUM, Sudan (Reuters) — The leader of the Umma Party, Sadek el-Mahdi, who is widely expected to head the next Sudanese government, said in remarks published Wednesday that he intended to maintain ties with the United States and boost relations with Libya.

"We support the continuation of good relations with Libya; at the same time, we believe the United States to be a superpower with which cooperation is a necessity," he told the El Ayam newspaper. The centrist Umma Party won most of the 301 seats in elections this month for a constituent assembly.

Mr. Mahdi, a British-educated former prime minister, said: "Our neighborhood with Libya is a political and geographic fact which necessitates good neighborly relations and the boosting of ties. The important thing is that the interest of our country and our foreign policy should not have its headquarters in either Washington or Tripoli. We expect both countries to respect our principles and interest."

U.S. Panel Assails Arms Sale to Saudis

WASHINGTON (AP) — A House of Representatives subcommittee recommended Tuesday that Congress reject the proposed $354 million sale of U.S. missiles to Saudi Arabia.

Richard W. Murphy, an assistant secretary of state, said afterward that he now assumed that President Ronald Reagan would find himself compelled to veto Senate, and perhaps House, resolutions disapproving the sale of 2,600 Sidewinder, Stinger and Harpoon missiles.

Mr. Murphy had testified before the Middle East subcommittee of the House Foreign Affairs Committee that the sale was vital to U.S. security in the Gulf. Opponents, led by Representative Mel Levine, a California Democrat, said the Saudis had shown little interest in advancing the Middle East peace process.

For the Record

About 150 Soviet protesters demonstrated across from the U.S. Embassy in Moscow for the second day Wednesday. They were protesting against the U.S. attacks on Libya and against U.S. nuclear tests. *(AP)*

The Soviet airline Aeroflot can resume its flights to the United States under an agreement between the two countries reached five months ago, the U.S. government said Tuesday. The flights were halted in 1981 when martial law was imposed in Poland. *(AP)*

U.S. Intercepts Proved Libyan Plot, Aides Say

By Bob Woodward
Washington Post Service

WASHINGTON — Late on April 4, the United States intercepted a message from the Libyan People's Bureau in East Berlin to Tripoli telling Libyan authorities that they "will be very happy when you see the headlines tomorrow."

A few hours later, in the early hours of April 5, the United States intercepted a three-line message from East Berlin to Tripoli reporting that an operation was "happening now" that would not be traceable to the People's Bureau.

That message was sent within 10 minutes of the detonation of a bomb at the La Belle discotheque in West Berlin, which killed one American and injured more than 200 people. The blast occurred at 1:49 A.M.

Bomb experts later determined that the timer on the device was probably accurate to within about 10 minutes.

These two intercepts were the key elements in information that, pieced together, comprised what President Ronald Reagan called the "irrefutable" evidence of Libyan involvement in the bombing.

Taken individually, the messages were ambiguous, but their timing convinced U.S. officials that they could blame Libya for the bombing, sources said.

Half a dozen sources familiar with the messages said that, taken together, they provided elements intelligence analysts considered crucial: a motive, an order, a time and place, and an after-action report.

Sources said there was no message from Tripoli specifically ordering the bombing of the La Belle disco by name or ordering an operation on a given day.

But a March 25 cable from Libya to eight people's bureaus, including East Berlin, which was intercepted by the National Security Agency, directed that the bureaus be ready to undertake operations, attacks or the "plan" against U.S. targets and facilities.

One Libyan message mentioned that U.S. military personnel tended to congregate at specific bars, suggesting that such social gathering places would present a desirable target, according to a source.

In addition to East Berlin, the three-line message of March 25 was sent to people's bureaus, the Libyan equivalent of embassies, in Paris, Rome, Madrid and four other European capitals.

A day earlier, Libya fired missiles at U.S. carrier-based planes operating in the Gulf of Sidra. The United States responded by firing at a Libyan missile site and sinking at least two Libyan patrol boats.

General Bernard W. Rogers, the North Atlantic Treaty Organization commander, said in a speech in Atlanta on April 9 that the intelligence provided "indisputable evidence" of Libyan responsibility and was acquired in such a timely fashion that the United States was almost able to warn GIs to vacate the La Belle disco minutes before the explosion.

"We were about 15 minutes too late," he said.

National Security Agency officials, however, were alarmed by General Rogers's statement and an earlier one by the U.S. ambassador to West Germany, Richard R. Burt, about the intelligence information tying Libya to the bombing.

The agency later notified the recipients of these top-secret intercepts that public revelations of their contents were severely hampering its ability to intercept Libyan cable traffic, and that distribution of the intercepts would be restricted.

The Associated Press

BOMB SUSPECT — Ahmed Nawaf Mansour Hasi is being held in West Berlin as a suspect in the attack on a discotheque. He is the brother of Nezar Hindawi, charged in London with attempting to put a bomb on an airliner.

Fiat Is Offering to Buy Back Libya's Holding in Company

New York Times Service

ROME — The Italian owners of Fiat SpA have offered to buy back the large minority share that Libya owns in the company, a Fiat spokesman said Tuesday.

The Libyan government, through the Libyan Arab Foreign Investment Co., owns 13 percent of Fiat's common voting shares and 15 percent of its nonvoting preferred shares, the Fiat spokesman said.

The spokesman, Camillo Fre, director of Fiat's international press relations, said that Libya had shown no interest in selling its shares. The Libyan investment company has been refusing to comment on its plans for the Fiat stake.

"There must be two people to make a deal," Mr. Fre said. "They don't want to get out. They've done quite well. They bought their shares for less than $400 million in 1976. The shares are now worth about $2.7 billion. That's not bad. And beyond that, they've gotten dividends."

Libya's ownership of such a large stake has been an embarrassment for Fiat, Italy's largest industrial company, and for the Agnelli family, which controls it.

This problem was accentuated with the arrest Sunday of an employee of the Libyan investment company on suspicion of plotting a year ago to kill the U.S. ambassador to Italy and the Sandi and Egyptian ambassadors.

Fiat has expressed a strong interest in winning contracts for the Reagan administration's Strategic Defense Initiative, a space-based defense against nuclear missiles.

Libya Wants 250 Foreign Journalists to Leave by Week's End

The Associated Press

TRIPOLI — The Libyan government said Wednesday that about 250 foreign journalists who arrived after the U.S. bombing raids had completed their mission and were expected to leave Libya by the end of the week.

The information minister, Mohammed Sharfeddin, told reporters in the Al Kabir Hotel, the headquarters for the foreign media, that they were not being expelled.

But he said that the government needed their hotel rooms and that they would not be taken on any more tours. The journalists have been largely prevented from leaving the hotel unescorted.

"Your mission is over," Mr. Sharfeddin said.

As the journalists prepared to leave, The London Times reported that Colonel Moamer Qadhafi appeared to have lost sole control of the Libyan government and seemed to be sharing power with four other military officers.

"A five-man junta of military officers," the newspaper said, "appears to be governing Libya in the aftermath of the American air raid — a collective leadership which includes Colonel Qadhafi as the nation's nominal leader but which has divested him of his exclusive control over the country."

The report from the Libyan capital said that in the new administration, "Colonel Qadhafi now performs the tasks of a figurehead rather than the sole political and military leader."

The report could not be verified independently.

Libyan officials said journalists representing media in the United States and the 12 European Community nations should pack their bags immediately and board buses for the airport.

The move at first appeared to be in response to West European sanctions against Libyan nationals.

The officials originally said that East bloc, Canadian and Japanese journalists could stay, as well as reporters from Sweden, Norway, Finland, Switzerland and Austria, which are not members of the EC. Later, however, the order appeared to have been applied to all foreign journalists.

Libyan officials said Tuesday that the foreign correspondents had taken all the tours the government had authorized.

A busload of 60 to 70 reporters, photographers and television crews was driven to the airport and another was ready to go at mid-afternoon. But at least one American reporter who had paid his hotel bill later checked back in without being stopped by officials.

Twenty reporters later arrived in Rome after the flight from Libya.

By late afternoon, dozens of reporters remained at the hotel, confused about their status.

Libya Loses Benefit Of EC Butter Subsidy

(Continued from Page 1)

and Irish beef to Libya at subsidized prices provoked calls in both countries for an end to the outlay of taxpayers' money on sales to Libya.

EC foreign ministers decided Monday to drastically cut the numbers and activities of Libyan diplomats in the 12 member nations. Six EC nations have since taken action against the Libyan People's Bureaus, which the United States has accused of directing guerrilla violence in Europe.

The community's interior and justice ministers are to meet in the Hague on Thursday to devise coordinated ways of limiting the spread of terrorist violence, including visa restrictions and additional measures against Libya.

The West German government spokesman, Friedhelm Ost, said security forces were on high alert to prevent further terrorist strikes against Germans or Americans such as the bombing of a West Berlin discotheque on April 5.

The government also has decided to issue West German license plates for private U.S. automobiles to increase the security of American residents.

According to government sources, Interior Minister Friedrich Zimmermann said at the cabinet meeting that security forces had identified four diplomats as secret agents and wanted them to leave.

Mr. Ost said the authorities also would examine the credentials of more than 1,200 Libyans working or studying in West Germany and consider expelling some of them.

In Paris, France's new conservative government approved plans Wednesday to crack down on terrorist violence and crime. But it made no immediate move to act against Libyans in the country.

A government spokesman said 2,600 posts would be created to reinforce the efforts of the French police. The new security personnel would work in closer cooperation with forces across Europe and receive new funding to computerize files on criminal and terrorist suspects, he said.

Reuters
Mohammed Sharfeddin

The spokesman said the introduction of legislative bills calling for a forgery-proof national identity card, the reinstatement of police registration cards in hotels and sweeping identity checks would aid in curbing violence.

Defense Minister André Giraud denied a report Wednesday that U.S. F-111 bombers had flown across French territory on their way to Libya last week in defiance of France's refusal to grant them overflight rights.

Raid Taught Terrorists Lesson, Reagan Asserts

(Continued from Page 1)

would agree on more cooperation in fighting terrorism.

"I don't think our differences are all that great," he said, according to an account of the interview published by The Financial Times of London.

■ **Mideast Aid Is Studied**

Earlier, David Hoffman of The Washington Post reported from Washington:

The United States is expected to push for a major economic aid package for the Middle East at the Tokyo economic summit meeting, a White House official said Tuesday.

The official said the idea was being discussed in the administration as a way to dampen concerns of moderate Arabs over the attack on Libya.

Prime Minister Shimon Peres of Israel has proposed creation of a $20 billion to $30 billion development fund for the Middle East, calling it a "Marshall Plan" similar to the economic program that rebuilt Western Europe after World War II.

"There's no way we're going to get through Congress anything of that nature and at the same time still continue" delivering large amounts of aid to Israel and Egypt, the official said. "But if there's a joint effort, who knows?"

Meanwhile, on Capitol Hill, more than 80 members of the House of Representatives, headed by Representative Jim Kolbe, Republican of Arizona, wrote to President François Mitterrand of France that "we find it difficult to understand" why France refused to permit F-111 bombers to fly over its territory en route to Libya last week. There are 435 members in the House.

They also addressed a letter of "deep appreciation" to Prime Minister Margaret Thatcher of Britain for her "bold and courageous decision" allowing the British-based F-111s to be used.

At Airport Gateways to Mideast, Vigilance is New Watchword

(Continued from Page 1)

apparently to test for a false bottom or a lid that could conceal explosives.

Fiumicino Airport now sends checked-in luggage to a remote installation on the grounds where the bags can be checked for explosives.

In Cairo, the first of half a dozen baggage checks occurs even before check-in, as travelers arrive at the terminal. Everyone, passengers and visitors alike, must open their bags for inspection.

At the Athens airport, individual airlines sometimes set up tables in front of check-in counters where passengers must open their baggage for inspection.

The tighter baggage controls means that luggage inadvertently left behind is often no longer routinely put aboard the next flight, but is examined first.

Screening of passengers and their hand baggage also has improved, officials say.

A traveler at Fiumicino Airport recently had to pass through the metal detector three times, each time shedding keys and coins, before the activation of the device could be traced to the clip on a plastic ball-point pen in his pocket.

The X-ray operators now commonly work in teams, allowing for rest periods after 20 minutes on duty as recommended by the Federal Aviation Administration.

To test the system from time to time, security experts try to sneak a pistol encased in a block of plastic through the metal detectors and X-ray machines. They also use a metal-measuring device to test the sensitivity of detectors.

Officials would not say how often the test items passed through undetected, but they maintained that the security record was excellent.

And contrary to popular reports, one American official said, a largely plastic pistol now produced for the Austrian Army does, in fact, show up "quite nicely" on the X-ray monitors. He acknowledged, however, that the monitors did not register other new nonmetal explosive devices.

At the Cairo airport, the largest and fastest growing in the Middle East, a guard screening departing passengers evidently had never seen a photographer's light meter before. When the passenger tried to explain, the guard said, "Ah!, flash," and passed the device around the detection machines without examining it. A remote beeper for a telephone answering machine also went unchecked.

Searches of women passengers, even by security officers who are women, collide with cultural sensitivities in some places. As a result, officials say, women sometimes are searched only cursorily.

Paris Police Raid Paper; Editor Held

The Associated Press

PARIS — Police raided the offices of the independent leftist daily Libération on Wednesday on the orders of a magistrate investigating terrorism. A journalist was detained for questioning.

Staff members said they successfully held off police efforts to search the newspaper's offices before Gilles Millet, an assistant editor and specialist in crime reporting, was detained. The police raid reportedly was in connection with an unsuccessful machine-gun attack April 15 on Guy Brana, a French business leader.

Police sources said the raid was ordered by Jean-Louis Bruguière, a magistrate investigating Direct Action, the extremist French guerrilla group suspected of the attack on Mr. Brana.

Street Is Renamed for Palme

Reuters

STOCKHOLM — Tunnelgaten, the street where Prime Minister Olof Palme of Sweden was shot dead Feb. 28, was renamed for him Wednesday.

Otto Preminger Dies at 80, Was a Leading Filmmaker

(Continued from Page 1)

dio, and returned to New York after being told "you'll never work in Hollywood again."

In 1941, with Mr. Zanuck in the army and no longer running the Fox studios, Mr. Preminger was invited back. Mr. Zanuck returned to 20th Century-Fox in 1944, and relations remained cool between the two men, until Mr. Preminger produced and directed "Laura."

The film, often considered his masterpiece, was an enormous critical and box-office success.

"Laura" converted Mr. Zanuck into a Preminger champion and assured Mr. Preminger's place in Hollywood as an important director.

Mr. Preminger became an independent producer-director in 1953 and chose "The Moon Is Blue" as his first film. The mild little sex comedy became the center of one of his confrontations with the film industry and the government over censorship.

In the film, he adhered closely to the Broadway script, including use of the words "seduce" and "virgin," which were taboo in American movies of that era.

The movie industry's Production Code Administration refused to grant the picture the seal of approval informally required for showing by most theaters, and the film was given a "condemned" rating by the Roman Catholic Legion of Decency.

Mr. Preminger brought suit, and the U.S. Supreme Court ultimately ruled that local censorship boards could not halt the showing of the film.

"The Moon Is Blue," along with a 1955 Preminger movie about a drug addict — "The Man With the Golden Arm," starring Frank Sinatra — was credited with hastening revisions of the stiff morality rules of the Production Code Administration.

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WORLD BRIEFS

n Eases Freeze on Marcos

N (Reuters) — Switzerland lifted its freeze on f former President Ferdinand E. Marcos of the r centers where the Manila government identifies billion believed to belong to Mr. Marcos held in banks in Zurich, Geneva, Bern and Lu pending results of an application for legal assis by Manila, officials said. Bern ordered an im of Mr. Marcos's assets March 25. The new Fed itzerland on Friday it would formally ask for Ma p to gaining access to details of any accounts ever, legal experts have warned it could take finally gets hold of the assets. Swiss author d freeze against criticism from bankers as well ed by reports that attempts were being made dings.

ti Will Hold Local Elections

T-AU-PRINCE, Haiti (Reuters) — Haiti will as in 29 years in May or June to pave the way, at an undecided date, according to a governme official said Tuesday that the country's ruling nes of 50-55 percent to soldiers this month and e of the army from 7,000 to more than 10,000. local polls, restricted at first to the southern , will choose councillors and other officials in s. They have not been elected since 1957. Voting eight other districts, and a presidential election n revising the constitution is finished, the offici

nois Democrat Rejects Attacks

ICAGO (AP) — Adlai E. Stevenson 3d resoundingly ation for governor Wednesday, saying he will slate as a follower of Lyndon H. LaRouche Jr., rk J. Fairchild, a LaRouche-backed candidate for on a position on the runoff ballot in the Illinois al elections, the primary nominees for governor ow appear as a single ticket on the ballot. Stevenson also filed a federal suit seeking changes at would allow him to run as an independent candi es that independents must have filed nominating 6.

pe Seen for EC Farm Price

Ignaz Kiechle

LUXEMBOURG (Reuters) — Agriculture Ministers of West German that he believed the ing to months o measures to deal Community face producing enough Mr. Kiechle s here now in the

"I am not in the the beginning of t he said. Diplomat egarous appeal promise on mone and milk produc

danese Wants Ties With US

HARTOUM, Sudan (Reuters) — The leader of th i el-Mahdi, who is widely expected to lead the rnment, said in remarks published Wednesday tha ain ties with the United States and boost relation e support the continuation of good relations w ation. We believe the United States to be a superp eration is necessary," he told the El Ayam newspa ma Party won most of the 301 seats in elections t ident Assembly.

Mahdi, a British-educated former prime min hood with Libya is a political and geographica good neighborly relations and the boosting of its the interest of our country and our foreign its headquarters in either Washington or Tripoli rines to respect our principles and interest."

.S. Panel Assails Arms Sale

SHINGTON (AP) — A House of Representatives Congress reject the pending Reagan Administration Saudi Arabia.

Murphy, an assistant secretary of state for President Ronald Reagan would be unable to Senate and perhaps House, restrictive sale of Stinger and Harpoon an Murphy had testified before the Middle East Affairs Committee that the sale was ne Affairs Committee had by Representative Lee Hamilton, had shown little interest

or the Record

hout 150 Soviet protesters demonstrated across fr Wednesday to mark the second day of Libya and against U.S. Moscow's decision to resume its flights to Aeroflot can resume its flights to the two countries resume Tuesday. The flights were su in Poland.

ce is New Watchword

around the without beeper for machine sho

Searches even by women, officials say searched only

Reagan Says Sandinists Give Refuge To Terrorists

By Bernard Weinraub
New York Times Service

WASHINGTON — President Ronald Reagan has accused the Nicaraguan government of seeking to "build a Libya on our doorstep."

Mr. Reagan said Tuesday that the Sandinist government, like that of Libya, "provided a refuge for all sorts of international terrorists."

He said the terrorists included members of extremist groups such as the Red Brigades of Italy, the Baader-Meinhof gang of West Germany, the Palestine Liberation Organization and groups from El Salvador, Uruguay and Spain.

"That picture making the rounds showing Daniel Ortega standing with Moamer Qadhafi and raising his fist in a gesture of solidarity is very much to the point," Mr. Reagan said in a speech to the Heritage Foundation, a conservative public-policy group." Mr. Ortega is president of Nicaragua.

"I hope every member of Congress will reflect on the fact that the Sandinistas have been training, supporting and directing as well as sheltering terrorists," he said.

"And in this sense they are trying to build a Libya on our doorstep," he said. "And it's the contras, the freedom fighters, who are stopping them."

The Nicaraguan rebels are known as "contras."

Mr. Reagan's comments linking Libya and Nicaragua came as the White House sought to exploit public support at home for the bombing raid against Libya with the administration's effort in Congress to get $100 million in aid for the Nicaraguan rebels. The House is still debating the issue.

Mr. Reagan made it clear that American foreign policy was in the midst of change and no longer adhering to policies of previous administrations.

The president did not mention any specific administration, but he seemed to be singling out that of Jimmy Carter.

"The old politics, the post-Vietnam syndrome, the partisans of 'blame America first' are fading fast," Mr. Reagan said.

He added that the United States was no longer "apologizing" for its foreign policy actions and would respond with force, if necessary, if the nation felt under attack.

"We haven't been apologizing," he said. "Things are different. Perhaps you've noticed. I know Colonel Qadhafi has."

Mr. Reagan extended Tuesday nearly year-old embargo on trade with Nicaragua, saying in a statement to Congress that "the emergency situation created by the Nicaraguan government's aggressive activities in Central America has not eased since the declaration of the Nicaraguan emergency on May 1, 1985."

Mr. Reagan said that the Nicaraguan government had failed to seek peace in Central America and that as a result it was necessary to continue "the national emergency." The embargo also bars Nicaraguan aircraft and ships from the United States.

Attack on U.S. Helicopter

Honduran and U.S. sources said Tuesday that a Central Intelligence Agency pilot was seriously injured when Nicaraguan Army troops fighting U.S.-backed rebels shot down his helicopter in Honduras last month, Reuters reported from Tegucigalpa.

Honduran officers with access to military force intelligence reports and a U.S. intelligence source said the helicopter was shot down March 20 by Sandinist troops who crossed into Honduras to attack the camps of the contras.

They said the CIA pilot was one of two American agents flying an observation mission about eight miles (14 kilometers) from the Nicaraguan border. They were accompanied by a Honduran Air Force mechanic.

The sources said the helicopter was fired on near a major base of the Nicaraguan rebels and crash landed on a jungle-covered hillside.

The Associated Press

CRUISE MISSILE TEST — A Tomahawk missile nearing its target, a plane on an island off the California coast, after being launched by a submarine. The missile carried a half-ton warhead that destroyed the target.

Failure of Propellant Is Viewed As Likely Cause of Titan Blast

By Lee Dye
Los Angeles Times Service

LOS ANGELES — U.S. Air Force investigators have evidence that a cataclysmic failure of the propellant in one of two rocket boosters caused the explosion that destroyed a Titan 34-D rocket and its secret cargo last week, according to a source close to the investigation.

That tentative conclusion, the source said, is based largely on the nearly instantaneous sequence of events Friday at Vandenberg Air Force Base, California. The source said that sequence virtually ruled out the possibility that a leak in a joint of one of the solid rocket boosters caused the explosion.

Much speculation has centered on the seams because a leak through the seam of a booster seam is believed to have caused the Jan. 28 explosion that destroyed the space shuttle Challenger.

A Pentagon source said Tuesday that the Titan was not carrying a crucial KH-11 photo reconnaissance satellite that was widely reported to have been the rocket's payload. The destroyed payload thus remains a secret.

Considerable progress has been made in the Titan investigation, the source close to the inquiry said, although it could be months before the cause of the blast is certain. The source spoke on the condition that he not be identified.

The Titan exploded five seconds after lifting off from Vandenberg Air Force Base, about 40 miles (65 kilometers) northwest of Santa Barbara, destroying its payload.

An aerospace engineer familiar with the evidence collected by the air force investigators, including "very good pictures," said it had all but ruled out the possibility that a joint had failed on one of the rockets or that the Titan's self-destruct device had been detonated.

The other source familiar with the inquiry said, "There must have been some kind of irregularity in the propellant itself."

The texture and composition of solid rocket propellant must be extremely consistent in order for the fuel to burn evenly. An inconsistency could cause "hot spots" that could burn through the side of the rocket.

But the explosion of the Titan was so powerful that investigators believe that the problem was far more serious.

Rather than a slow leak like the one believed to have destroyed the Challenger, the source said, "It was actually an instantaneous blow" known technically as "deflagration."

"That usually occurs because of instantaneous high pressure" caused by a major problem within the propellant itself, he said.

It was the second explosion in a row of Titans launched from the base, although for different reasons.

A Titan believed to be carrying a KH-11 photo satellite failed to reach orbit Aug. 28 when one of its two main liquid-fueled engines suddenly shut down. The rocket was destroyed by range safety officers.

The failure occurred after the solid rocket boosters had separated from the Titan, so they could not have figured in the cause.

The rocket explosion last week will prevent the Pentagon from launching any large satellites for up to six or seven months, according to officials.

Israel Denies Approving Plan For Sale of Arms to Iranians

Reuters

JERUSALEM — A retired Israeli general accused in the United States of planning a $2.5-billion weapons sale to Iran is an authorized Israeli government arms dealer but did not have permission to trade with Tehran, sources said Wednesday.

The government, clearly concerned the affair could damage relations with Washington, categorically denied that former Brigadier General Avraham Bar-Am, 52, had acted on its orders.

Mr. Bar-Am and 16 others were charged Tuesday in New York with involvement in a deal to supply fighters, missiles, tanks and other weapons to Iran.

Mr. Bar-Am, arrested on the island of Bermuda, gave an interview to Israel Radio in which he hinted at official Israeli involvement.

"What we tried to sell was the state's equipment," he said. "There are many people involved in this deal and in all of this we are only a small part."

Sources said Mr. Bar-Am had a letter signed by Defense Minister Yitzhak Rabin authorizing him to engage in contacts for official arms sales. But the sources said he had not referred the Iran deal to Israeli authorities.

Mr. Bar-Am left the army in 1980 after weapons registered in his name were found at the home of people under police surveillance, sources said.

In Tehran, the newspaper Kayhan reported that the Iranian government had "strongly denied" involvement in the alleged arms scheme.

Audits Reveal Waste, Bad Management at NASA

(Continued from Page 1)

and are impossible to separate from safety problems that culminated in the Challenger explosion and death of its seven astronauts.

Agency officials say that, in general, the audits have been fair and accurate. They concede that the agency was slow to correct financial and management problems.

But they insist that the problems have been administrative, not technical, and deny that they jeopardized shuttle safety.

Among other key findings were the following:

- The NASA inspector general's office reported only last month in an internal document that the Marshall Space Flight Center at Huntsville, Alabama, did not properly monitor what happened to defective equipment. Marshall was in charge of the booster rocket whose seal is considered the probable cause of the shuttle explosion. In November, two months before the disaster, congressional auditors repeated previous findings that Marshall was weak in keeping track of and handling shuttle equipment.
- Millions of dollars in agency equipment has disappeared, either stolen or lost.
- Hundreds of millions of dollars were lost in failure to enforce contracts, which included paying NASA or contractor employees for vastly inflated expenses.
- NASA spent as much as $1 billion more than it needed to for the new Tracking and Data Relay Satellite System.
- Hundreds of relatively small contracts resulted in the waste, overall, of hundreds of millions of dollars. In one, for example, the government agreed to pay a total of $3.6 million in rent for a building that it had just sold for $300,000.

Typical of the problems the audits disclose is that of the shuttle's external fuel tank, the huge vessel for hydrogen and oxygen that forms the backbone of the vehicle and which caused most of the destruction when the Challenger exploded. Agency officials have said they believe the tank was pierced by the booster rocket, whose seal is thought to have failed.

The NASA inspector general's office found in 1982 that the costs of developing and making the tank had more than tripled, to $502 million, from its original figure.

Auditors attributed this to lack of competitive bidding, unrealistic schedules, design changes in midconstruction, failure to set prices before work began and allowing parts to be built before their design and testing was finished.

The auditors documented 2,714 changes on the tank by 1980. Agency officials changed some key components as many as five times.

The tank project was managed by the Marshall Space Flight Center, which also managed the production of the booster rocket faulted in the shuttle explosion.

One of the agency's biggest mistakes was cited by its inspector general's office in reports from 1981 to 1984 dealing with the Tracking and Data Relay Satellite System, an orbital communications system to replace ground stations that track space vehicles. The second unit of the system, a $100-million satellite, was on the Challenger when it exploded.

The inspector general concluded in 1981 that the agency had wasted up to $1 billion, or nearly half of the $2.1 billion cost of the system, through a "questionable" leasing arrangement. Because NASA did not have the money to buy the satellites, it guaranteed a government loan from the Federal Finance Bank to a contractor, Spacecom, a Western Union unit, to buy the system and lease it back.

But the auditors said the agency then failed to adequately monitor the contractor, letting it withdraw millions of dollars in advances for work not yet done, for expenses expressly disallowed and for payments on other contracts.

The result, in part, has been a program that is still not operational now, that is more than six years late and is costing taxpayers $200 million a year instead of the $50 million anticipated, the auditors said.

More broadly, in May 1984 the General Accounting Office said NASA's systems to track and correct financial, equipment, property and management problems were "generally ineffective." It said 10 of the 37 management problems that existed in 1981 persisted.

Only last November, the office's auditors repeated those conclusions and said the failures to detect and correct problems were still widespread throughout the agency.

Rhode Island Scandals Rock Church, Judiciary

By John King
The Associated Press

PROVIDENCE, Rhode Island — Rhode Island, 350 years after its founding as a refuge for misfits and malcontents, is rife with charges of corruption as sordid as any in its history.

The latest allegations have shaken three of the most respected institutions in the nation's smallest state: the judiciary, the Roman Catholic Church and Brown University.

Others in the unwanted limelight include the state's largest bank, its top construction company, the state Transportation Department, the state mortgage agency and several prominent political figures.

Meanwhile, a federal investigation of corruption in Providence city government continues.

Even veteran scandal-watchers admit that Rhode Island, which was called the nation's most corrupt state by its governor and major newspaper at the turn of the century, has recently outdone itself.

The current governor, Edward D. DiPrete, concedes that the state has had more than its share of negative publicity. He said the latest round, however, was an inevitable byproduct of an anti-corruption drive.

Foremost among the scandals may be the impeachment inquiry concerning Joseph A. Bevilacqua, chief justice of the state Supreme Court, who has been assailed for associating with organized crime figures, allegedly committing adultery and other improper conduct.

A former state senator who has represented Justice Bevilacqua said the size of Rhode Island and the influence of the Roman Catholic Church contribute to the attention given corruption and scandal.

"There's a penchant here for getting involved in medieval morality plays," said the lawyer, Stephen J. Fortunato Jr. "One of the focal points of the impeachment has been the judge being in a motel with women to whom he is not married."

Facing scandal for the first time are the Diocese of Providence and Brown University.

A Rhode Island priest has been imprisoned for molesting young boys. Two other priests and a Roman Catholic brother are awaiting trial on morals charges.

Those cases, in addition to the excommunication of Rhode Island's Planned Parenthood director, have caused turmoil for the church, which claims 66 percent of the state's residents as members.

Brown University is reeling from reports of a prostitution ring that allegedly involved several female students.

A senior has been indicted, and another who is cooperating with police was named as an unindicted co-conspirator. An insurance executive residing near the Ivy League campus has been indicted for allegedly coercing the students into prostitution.

Meanwhile, state and federal investigators have alleged that the Rhode Island Housing and Mortgage Finance Corp. and some of its former officials were involved in a decade of corruption.

The charges range from issuing improper mortgages for people with political connections to spending the agency's money on pleasure junkets throughout the world.

More than 20 persons have been indicted, including four Fleet National Bank officials, Mr. DiPrete's former top aide, a former speaker of the Rhode Island House of Representatives and a state trooper.

The bank also has been indicted on nine felony counts.

The Gilbane Building Corp., Rhode Island's largest construction company, also was indicted recently for alleged corruption. It is charged with violating federal rules on minority subcontracting during work on a new Amtrak rail station in downtown Providence.

Kenkichi Oki, Ad Executive, 'Tokyo Rose' Witness, Dies

New York Times Service

NEW YORK — Kenkichi Oki, 72, the president of a worldwide advertising agency and a U.S. government witness in the postwar treason trial of Tokyo Rose, died of liver failure Sunday in Tokyo.

Mr. Oki, who was born in the United States and in 1939 moved to Japan, founded Standard Advertising Inc. in 1958 in Tokyo. The company now has branches in Los Angeles and throughout Asia, and affiliates elsewhere.

At Radio Tokyo in World War II, Mr. Oki was production supervisor for "Zero Hour," a propaganda broadcast designed to demoralize American soldiers. It featured popular American tunes interspersed with commentaries by women trying to unnerve Americans. They came to be known by a collective nickname, Tokyo Rose.

One of them was a U.S. citizen, Iva Toguri d'Aquino, and it was to her that the nickname stuck. When she sought to return to the United States after the war, she was convicted of one count of treason. She was released after six and a half years and was later pardoned by President Gerald R. Ford.

Mr. Oki left Radio Tokyo after the war but remained in Japan.

■ *Other deaths:*

Mircea Eliade, 79, a Romanian authority on the history of myth and religions, Tuesday in Chicago.

Richard A. (Dick) Moores, 77, author and artist of the syndicated comic strip "Gasoline Alley," Wednesday in Asheville, North Carolina.

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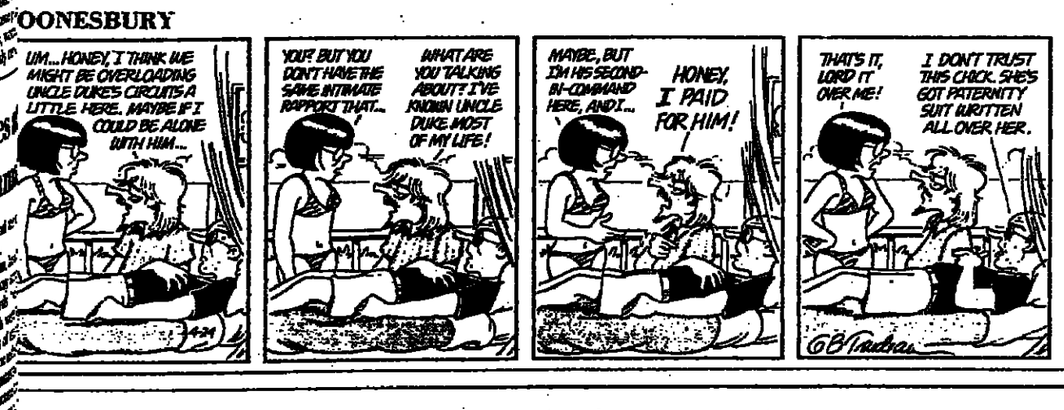

tto Preminger Dies; Was a Leading Filmm

(Continued from Page 1)

New York

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The SALT Serial Continues

Perhaps no struggle within the Reagan administration has been so protracted and painful as that centering on SALT-2. It has been a battle not so much over the value of the treaty's terms as over the validity of trying to negotiate any terms at all with an adversary who is untrustworthy. One part of the administration finds the idea of negotiating nuclear checks and balances a dangerous illusion. Another finds SALT-2 a run-down but still convenient halfway house on the way to sturdier controls. No resolution is in sight.

The latest issue was whether to retire two old submarines in order to introduce a new one without breaking a key SALT subceiling on multiple-warhead missiles. This is not simple for a government nagged by the thought that the Soviets constantly cheat. In fact, according to one expert observer, Senator Sam Nunn, the Soviet record is mixed. "Congress has been informed by your administration," he told the president, that in some areas the Soviets have either "remained in compliance or improved" in the last year, and that in other areas there are "clear violations." He recommended a set of "proportionate responses" — the president's phrase — consistent with SALT.

The president, on the submarine issue, did the right thing by accepting the State Department's recommendation to dismantle the two old subs and stay under the SALT-2 ceiling. Pentagon civilians had urged keeping the subs around. This would have been the first open treaty break by either side. As its partisans intended, it would have called into fundamental question the American attitude toward arms control. It would have been a mistake.

At the same time, however, President Reagan took a long step in the Pentagon's direction. In language yet to be made public, he approved a formal change from a policy of not undercutting SALT-2 if the Soviets show matching restraint, to one of readiness to abandon SALT-2 if there is a military reason, unless the Soviets otherwise satisfy American requirements. Officials warn not to read the wrong message into the decision to dismantle two old subs that require expensive overhaul and then would have few years of life left. There will be much greater military reason to break the next SALT subceiling that looms — on bombers carrying cruise missiles.

That decision is a few months away, and it implies a drama later in 1986. Will President Reagan, with two years left, break SALT-2 and limit chances for the broad settlement he insists he seeks with the Kremlin? Stay tuned.

— THE WASHINGTON POST.

Turkey's Turn to Protest

Turkey is outraged, and rightly, by Bulgaria's refusal even to acknowledge its dreadful abuse of an ethnic minority. As The New York Times's Henry Kamm reports from Sofia, a campaign is under way to destroy the cultural identity of one million ethnic Turks in a Communist country of nine million. Turkish-speakers are forced to change their names; Turkish-language publications and broadcasts have been silenced. According to Amnesty International, more than 100 ethnic Turks have been killed and hundreds more arrested.

Especially unsavory is the propaganda campaign by a national newspaper called Fatherland Front. It claims that a study of skulls exhumed in an area inhabited by ethnic Turks shows that only "pure" Bulgarians had lived there since the Middle Ages. This evidence is said to prove that those now identifying themselves as Turks were descendants of Bulgarians forced to convert when the country was an Ottoman province. This racist pseudo-science recalls the Nazis measuring skulls to prove the inferiority of Jews and Slavs. An embarrassed Soviet Union, which seeks to improve ties with Turkey, has given no support to this Balkan vendetta. Some detect a chill in Moscow's treatment of its most reliable ally.

The ugly campaign has a poignant resonance this week, as Armenians commemorate the 1915 massacre of their ancestors by Ottoman soldiers. Turkey still refuses to acknowledge the mass killings, although even historians sympathetic to it have concluded that at least 300,000 were killed, using Ottoman figures that probably understate the total Armenian population. The official Turkish view is that the casualties resulted from a civil war after Armenians disloyally sided with Russian invaders. But the Armenians were relocated with vindictive brutality, as attested by German and American diplomats who had no incentive to lie. Vendettas born in that era still inspire a murderous terrorism by a tiny faction of Armenians against Turkish diplomats.

Now Bulgaria sows dragon's teeth. The wheel turns, mindlessly.

— THE NEW YORK TIMES.

A Landing for the Dollar

So far, so good. The dollar was grossly overvalued, and that resulted in the gigantic American trade deficits of the past several years. But a sinking currency is not necessarily and endlessly a good thing. As the dollar declines, America's standard of living declines. To rely on devaluation alone to balance the trade accounts would be wildly dangerous.

This long descent of the dollar, which began more than a year ago, is approaching the point at which further depreciation cannot be justified. It is not yet quite time to hit the brake, but it is certainly time to start looking for the brake and seeing that it is in working order.

A year ago the dollar was overvalued by 40 percent, in terms of the things it actually bought. That was an insupportable burden for exports and an unbeatable subsidy for imports. Currently it is only about 10 percent overvalued against other currencies, according to one close observer, John Williamson of the Institute for International Economics.

The United States is trying to restore its competitiveness in foreign trade. There are two ways to do it — push down the exchange rate or push up economic productivity. A declining exchange rate is more easily arranged in the short run, but it becomes costly and damaging over the years. It means that imports cost more and salaries buy less, which in turn can mean inflation. Trying to bring trade into balance solely by manipulating exchange rates is not only perilous but inefficient, for many traded goods are not very sensitive to price. The most visible examples currently are the expensive cars coming in from Europe. Once those brands have established their sales networks and won a share of the market, dislodging them becomes very difficult and takes an extraordinary swing in exchange rates.

The other way to improve competitiveness is to lift the productivity of the people who are the economy. That is the only way to increase the standard of living — aside from borrowing abroad, as America has been doing on a massive scale for three years. Unlike borrowing binges, productivity gains provide a solid base for higher incomes. Unfortunately, the growth of American productivity slowed sharply in the late 1970s and has been zero for the past two years. No one knows precisely why.

It would be easy, in frustration, to abandon the hunt for productivity and instead push the exchange rate farther and farther down. But prosperity does not lie down that road. The stabilization of the dollar has become the most immediately urgent of the subjects waiting for President Reagan and his six friends, the week after next, at their Tokyo summit meeting.

— THE WASHINGTON POST.

After the Attack on Libya: NATO Needs Rethinking

By William Pfaff

PARIS — The trouble between the United States and its European allies over the Libyan affair is considerably more serious than a difference of opinion over whether bombing Moamer Qadhafi is the way to end terrorism.

The polls in Europe are interesting. Some two-thirds to three-quarters of the public in Britain and West Germany say they condemn America's punitive expedition against Libya. Two-thirds of the French favor it. The French government objected to the raid, at least in the form Washington gave it. The British and West German governments supported it.

This is not, perhaps, the paradox it seems. The French public is expressing exactly that activist approach to foreign affairs that inspired its government to take an independent and nationalist line. If the French government did not keep its policies conspicuously independent of the American, on this as on most issues, the public would also be upset.

The West Germans and the British, on the other hand, are deeply, even cripplingly, conscious of a dependence upon the United States, a dependence provoking resentment. In London last weekend the best arguments anyone could produce in favor of allowing the United States to use British bases for the raid were that U.S. help in the Falklands war had to be repaid (Margaret Thatcher's position) and that "appeasement of the U.S." is essential to keep the Atlantic alliance together.

This latter argument was made in the right-wing Sunday Telegraph, whose editor went on to say: "Better a muddled raid on Qadhafi, and all the dangers that flow from this in the short term, than the appalling long-term dangers that would flow from an American withdrawal from Europe."

That hardly amounts to a ringing endorsement. It amounts, in fact, to a deeply patronizing, if complaisant, approach to the United States, serving to justify the angry complaint made by the U.S. ambassador to the United Nations, Vernon Walters, after his trip to Europe to try to muster support for the U.S. attack on Libya. He said that Europeans have "a complex that Americans are ignorant, they are naive, they are stupid." (Another British commentator, in another conservative paper, The Spectator, said that "when Americans get hurt they are tremendous crybabies, canceling their holidays and generally behaving in a fashion which displays what in the RAF used to be called 'lack of moral fiber.'")

General Walters also said that European critics "have never forgiven us for the Marshall Plan." That is not true. Europeans fear that it is the Americans who have never forgiven Europeans for the Marshall Plan. They fear that Americans have forgotten what lay behind the Marshall Plan, and NATO, and the stationing of American troops in Europe — which was concern for the strategic security of the United States just as much as for that of Western Europe.

The United States is thought by Europeans — and not only by Europeans — to be in a mood today to put its strategic priority on what happens in Libya, with its date palms and its three million inhabitants, or on Nicaragua, rather than on what happens in Western Europe, an industrial and economic community more populous, richer and with a larger military potential than either the United States or the Soviet Union.

The Libyan affair has dramatized what everyone has known for some time: that things are going badly between the European allies and the United States. Whether West Europeans think Americans "stupid," incompetent or crybabies, or whether Americans think Europeans yellow-bellied appeasers — to take the more colorful things being said — is of little consequence. The problem is what lies behind the epithets.

The American perception of national interest and security increasingly diverges from that of most West Europeans. The NATO alliance is not what it was meant to become when it was conceived in 1948. Its members have enduring interests in common. They have divergent interests as well — or divergent perceptions of interests. The time has come to face this.

NATO was formed as an association "of continuous and effective self-help and mutual aid" on matters of international security. That was too grand an aim. It is responsible for the bitterness that Americans feel when they don't get the unqualified support they expect from their allies in affairs such as the Libyan raid, and equally for the resentment that Europeans feel when the United States charges off on its own, with little concern for what Europeans think or for whether it may be the Europeans who eventually have to take the consequences.

It is time to rethink the trans-Atlantic relationship. It is time to think of replacing the NATO treaty with something more modest and more realistic — which will rest on the strategic interests that continue to be held in common on the two sides of the Atlantic, but which will renounce the impossible ambition of strategic cooperation on many fronts.

One could put it this way: The time has come for an Atlantic coalition to take the place of the Atlantic alliance.

International Herald Tribune.
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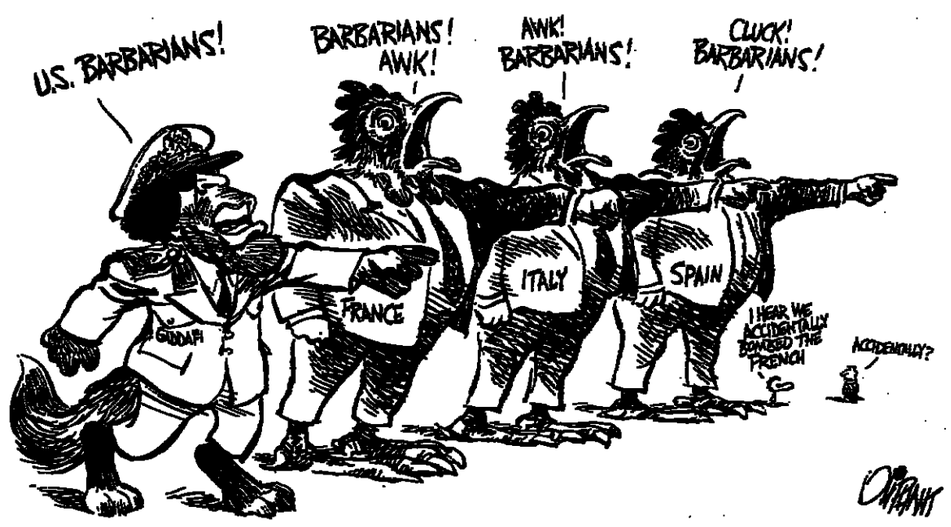

Qadhafi's Fall May Be Nearing

THE American air strikes against Libya may have failed to bump off Moamer Qadhafi, but they have ignited a fuse that could well explode in his downfall. Secretary of State George Shultz said the other day that there is "considerable dissidence" within the Libyan armed forces, and he hinted at the possibility of a coup against Colonel Qadhafi.

That remark, by an extremely prudent U.S. official not usually given to imaginative speculation, suggests that American intelligence sources are picking up information of growing hostility inside Libya against the Qadhafi regime. My guess is that covert U.S. agents are encouraging and probably even helping Colonel Qadhafi's rivals to bring about his collapse.

If he is indeed overthrown, the U.S. attacks will have served as a catalyst to accelerate a movement that was already gathering momentum. During the past few years Colonel Qadhafi has been the target of at least seven coup or assassination attempts, the most recent of them in November.

— Syndicated columnist Stanley Karnow.

Bombs Don't Stop Terrorists

IT IS not a matter of whether Colonel Qadhafi had it coming. Of course he did. It is a question of what works. Totally overlooked in America's national jubilation over "doing something at last" is the fact that sending bombers to combat terrorism is like using a battleship to catch smugglers. It is expensive and inefficient. Worse, it simply does not work.

President Reagan likes to bomb, particularly against a fourth-rate power like Libya, because America suffers minimum casualties and the whole thing is over quickly, as opposed to the lengthy sacrifice of ground action and organizing political resistance. It is a way of "doing something" on the cheap. But it achieves none of the intended goals. Instead it weakens alliances, stirs Moslem hatred for the West and makes the world a more dangerous place.

— Syndicated columnist Jim Fain.

World Bank: New Policy From the New President?

By James B. Burnham

PITTSBURGH — When Barber Conable, the incoming president of the World Bank, takes office in June, he will face two equally daunting challenges: How to coax money out of a Gramm-Rudmanized Congress, and what to do with the money that does become available.

As a former ranking member of the House Ways and Means Committee, he needs little advice on how to extract resources from ex-colleagues on Capitol Hill. But a few words on the second topic might be timely.

The World Bank is popularly thought of as a "project lender" — that is, as a financier of dams, railways and power plants. Although the bulk of its early lending programs in the 1950s and '60s was concentrated in these types of projects, it has always made general balance-of-payments credits available to its borrowers. Several of its early reconstruction loans to European countries were of this nature, and India was a heavy user of thinly disguised balance-of-payments loans in the 1970s.

But nonproject credits can easily turn into unconditional balance-of-payments financing and, in effect, a subsidy to cover up problems caused by a borrower's poor economic policies. At the same time, project loans can be rendered useless or even counterproductive if overall economic policies are undermining the project.

A new irrigation system may bring water to farmers. But if prices for crops are fixed below the market, out of deference to politically powerful city dwellers, the project will not meet expectations; furthermore, if farmers are not charged for the cost of maintaining the canals, the waterways will rapidly deteriorate, a problem in some Indonesian projects.

Sometimes policy is more important than money. Breaking up a government monopoly on the importation and distribution of medicine may do far more for public health than the construction of clinics.

Thus, the dilemma of the World Bank: If project loans are a poor use of bank resources because the surrounding economic climate is counterproductive, how to achieve the right climate? The bank's traditional answer was to refuse to make any loans until the appropriate broad economic policies were in place.

Enter the "structural adjustment" loan. In the late 1970s it became increasingly clear to the bank and its economic advisers that the overall policy environment was a serious impediment to further lending in several borrowing countries. But rather than close shop and wait for better macroeconomic policies (presumably under the guidance of its sister institution, the International Monetary Fund), the bank, with the support of the Reagan administration, began to take a much more activist role. Nonproject or program lending was stepped up but with more extensive conditions on policies bearing on agricultural prices, interest rates and government monopolies. Thus was born the structural adjustment loan.

The record of such lending is mixed. In some cases, such as Turkey, substantial inflows from the World Bank and other lenders, conditioned upon the adoption of broad policy changes, have helped — but only because the government in power basically agreed with the policy prescriptions. In other cases, such as Bolivia and Jamaica, the World Bank misjudged the government's commitment; funds were disbursed and little happened, other than an increase in the country's debt to the bank.

To these complications must now be added the pressures emanating from Treasury Secretary James Baker's debt "initiative," and from commercial banks, for the World Bank to play a greater role in resolving the financial problems of many overindebted middle-income countries.

But project lending can pay some subtle dividends for the World Bank. Supporters have always been alert to the U.S. political implications that can flow from "hard" projects. Big civil works and projects with hefty engineering and machinery components can generate political support for the bank from American contractors and suppliers when it comes to appropriation time in Congress.

Finally, there is the growing friction that arises with the bank's sister institution. A greater role for the bank in broad policy matters has brought it into greater contact with the IMF. The issue of World Bank-IMF collaboration is increasingly discussed, and the merits of a merger have been considered.

In short, it may be even more important for the bank's new president to chart a strategy for its lending operations before undertaking the familiar ride, hat in hand, up Pennsylvania Avenue to Capitol Hill.

The writer, a senior vice president at Mellon Bank, served as U.S. executive director of the World Bank from 1982 to 1985. He contributed this comment to The Washington Post.

LETTERS

For International Action

I wish to express to you, in my name and that of my wife and of many friends, our deepest gratitude for your perceptive and courageous editorial on the U.S. raids against Libya (*"For International Action," April 16*). We are in total agreement with the editorial.

May we ask you to convey also our heartiest congratulations to Stanley Karnow (*"Libya: Did Reagan Abuse His Powers?"*) and William Pfaff (*"We Must Not Let Qadhafi's Madness Infect Us"*) for their enlightening summary of the basic issues so thoroughly misunderstood or ignored by those who applaud or whitewash the raids. Mr. Pfaff's column is particularly admirable in bringing out so many crucial thoughts in forceful expressions deserving to be widely quoted and remembered.

I would add, however, a qualification to his endorsement of the use of force in the Falklands. It was appropriate to meet the Argentine aggression, but force should have been avoidable if previous interminable negotiations had shown imagination permitting some progress. And it has made more difficult a sensible and enduring solution of the problem.

ROBERT TRIFFIN.
Louvain-la-Neuve, Belgium.

Other Opinion

The Way to Counter Terrorism

For the moment, the American "retaliatory raid" on suspected international terrorist centers in Libya raises more problems than it solved. The "American lesson" has yielded a clear answer to doubts in Europe as to whether the United States was serious about the war of nerves it had been waging for months against the unpredictable so-called revolutionary leader in the North African desert and oil nation. Words against the "mad dog" have been followed by actions that speak for themselves, loud and clear. They are earning Mr. Reagan's America some more respect again — if not moral, then physical — after the loss of face it had suffered, especially in the Arab world, by the marines' withdrawal from Lebanon. No problems arise as to the principle but rather as to the choice of means to counter terrorism. A new attempt to come to an agreement on concerted means and concerted actions seems to be urgently needed in the Atlantic alliance if the higher degree of credibility and effectiveness sought by America in the struggle against terrorism is to be achieved without leaving behind irreparable political damage.

— Neue Zürcher Zeitung (Zurich).

The Best Policy Is Adjustment With a Human Face

By Richard Jolly

ROME — Adjustment, the process of national economic restructuring required by the current international economic situation and institutions, is the dominant national economic preoccupation of the majority of developing countries today.

Conventional adjustment policies, national and international, transmit and usually multiply a negative impact on the poor and vulnerable. The result in many countries is rising malnutrition in the short run and, in the long run, reinforcement of a style of development that will primarily rely on accelerated growth and trickle-down — if it works at all — to reduce malnutrition in the future. There are alternatives to these policies.

The human consequences of adjustment should not be considered an inevitable and unfortunate by-product, but should be treated as an essential concern. Basic human needs could be monitored and made as much a part of the objectives of adjustment as the balance of payments, inflation and economic growth.

Dismissing the human dimension of adjustment is not only a human tragedy but an economic error of the most fundamental sort.

To fail to protect young children at the critical stages of their growth and development is to wreak lasting damage on a whole generation, with effects on economic development and welfare for decades ahead.

It is plainly absurd to imagine that economic dynamism can be fully restored when an important fraction of a country's workers remain malnourished or where smallholder peasants can buy too few basic goods to provide any incentives for extra effort.

The role of women in development — until recently largely ignored — is of interest here. Many of the important activities of women are not counted in conventional economic statistics. Adjustment cutbacks can impinge specifically hard on women, especially those engaged in small-scale and informal-sector activities. In terms of economic contribution, use of local resources in place of imports, returns on investment and job creation, women engaged in these activities make a disproportionately large contribution to the economic welfare of the poorer sections of the population. This contribution should therefore be especially encouraged during the adjustment process, and not ignored, let alone cut back.

Adjustment with a human face would involve these three elements:

- A clear acknowledgment in the goals of adjustment policy of a concern for basic human welfare, and a commitment to protect the minimum nutrition levels of children and other specially vulnerable groups.
- A broader approach to the adjustment process itself, comprising actions to maintain a minimum floor for nutrition and other basic human needs, related to what the country can in the long term sustain; restructuring within the productive sectors — agriculture, industry, services — to rely more on the small-scale, informal-sector producers and to ensure their greater access to credit, internal markets and other measures to stimulate growth incomes; restructuring within health, education and other social sectors to restore momentum and ensure maximum coverage and benefits; more international support for these aspects of adjustment, including the provision of more finance, flexibly provided and with longer-term commitments.
- A system for monitoring nutrition levels and the human situation during the process of adjustment.

The extremes of the present situation will often require a ceiling on outflows of interest and debt amortization if protection of human needs is to be feasible in the short run.

We should be concerned not only with inflation, the balance of payments and GNP growth, but also with nutrition, food balances and human growth. The proportion of a nation's households falling below some basic poverty line should be monitored and treated as a relevant statistic for assessing adjustment.

Some countries have already made a start with early warning systems for famine which focus on household food security and nutritional indicators. We now need to apply the same concerns, not merely to natural disasters but to the man-made consequences of adjustment.

We need to be concerned not merely with natural disasters but also with the man-made consequences of economic adjustment policy.

Adjustment with a human face must get down to specifics, both to mobilize public interest and awareness and to make the case with ministers of finance and visiting IMF missions — and to carry this through to planning and implementation when the case is accepted.

There are many areas of alternative approaches to draw upon. Low-cost approaches exist across virtually the whole field of basic needs.

At the moment, the tough, people-oppressing features of many adjustment policies are often supported because the policy-makers see little alternative. Community leaders and others must make their case, along with its low cost tag, in clear, specific terms. Their case may often prove more acceptable, even desirable, to governments perfectly aware of the political payoff from action which visibly benefits the majority.

British experience during World War II provides an example of incorporating nutritional concerns in an adjustment program. Britain needed to reduce imports drastically, and restructure industry and the economy rapidly for the war effort. In contrast to World War I, protection of the nutritional status of the whole of the British population was made an integral and conscious part of the adjustment process. Despite all the hardships, by the end of the war the nutritional status of the population was better than ever before.

In most cases, negotiations with the IMF on adjustment policy take place before and separately from the broader discussions of development policy. At best this leads to economic inefficiency, since the adjustment measures are not integrated with long-term development measures and with the resources to support them. At worst an adjustment process is set in motion in a haphazard way, with different donors and voluntary agencies left *subsequently* to deal with the neglected human dimensions.

A more coherent and integrated approach would be primarily a matter of institutionalizing discussion of the human and development issues at the time of, and as part of, the original adjustment decision.

The late Barbara Ward would have reminded us of the benefits to the industrial countries in terms of economic returns and political stability of concerted international action to increase support to the poorer countries. She proposed a 20-year Marshall Plan for the Third World, which the Brandt Report elaborated. The fact that this idea is still not seriously on the international agenda reflects current economic ideology and lack of vision and international leadership. For this reason, much of the Third World languishes.

The inadequacy of current inaction will in time be recognized, in the North as already in the South. Those of us who are convinced of the need for change should not falter in our convictions but should be exploring how to turn vision into action.

The writer is a recent vice president of the Society for International Development. This comment is adapted from the journal Development Forum, published by the United Nations Division for Economic and Social Information and the United Nations University.

No Woman on the List

Regarding the opinion column "The Americas at Risk: For a Negotiated Peace" (April 15):

The eight "opinion leaders from throughout the Western Hemisphere" who are credited, at the end of this opinion column, with collective authorship of the 1986 report of the Inter-American Dialogue do not include even one woman. As women make up half of society, this failure to include the voice of women is akin to viewing the scene with only one eye. Good vision requires two.

ANNE F. HERDT.
Versoix, Switzerland.

Spain: Business as Usual

Regarding "Worries Over Terrorism Force Americans to Take New Security Precautions" (Insights, April 16):

Karen Polk's contribution from Madrid states that "organizations that hold regular meetings, such as the Chamber of Commerce, have taken steps over the last year to change locations for each meeting."

This statement, as far as we are concerned, is erroneous, as we have not taken any steps to change locations for each of our meetings. We have always met regularly in Barcelona and Madrid, and from time to time we meet in other Spanish cities, but this has absolutely nothing to do with the present situation.

The article also says that "such meetings are no longer announced in the English press in advance." During the 69 years of existence of our Chamber of Commerce, our meetings have never been previously announced in any press organs.

MAX H. KLEIN.
President, American Chamber of Commerce in Spain.
Barcelona.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

FROM OUR APRIL 24 PAGES, 75 AND 50 YEARS AGO

1911: Arrests for 'Times' Bombing

INDIANAPOLIS — John J. McNamara, international secretary of the Bridge and Structural Iron-Workers of America, was arrested [on April 22], charged with murder and complicity in the blowing up with dynamite of the offices of the Los Angeles Times, a newspaper employing non-union printers. The explosion took place on Oct. 1, and many employés were killed. Large quantities of dynamite were found in the union's headquarters and in a barn which, detectives say, McNamara rented. The prisoner's brother, James W. McNamara, a union printer, and O.E. McManigal, an ironworker, were arrested in Detroit on April 12. The arrests follow investigations instituted by the authorities and Los Angeles businessmen.

1936: A Luxurious Bomb Shelter

LONDON — A luxurious new apartment house under construction near Regents Park is being fitted with a bomb and gas-proof underground vault, following the example set by Paris and Rome. The contractors cooperated with the Home Office, the Air-Raids Precautions Department, in building the chamber. It is entered by an airlock, and air filters with intakes from several different points in case any are blocked by débris will keep the chamber gas-proof while assuring ventilation. The vault can carry the weight of the entire apartment house should it crash down from bombing. An independent lighting system is provided. There are also gas-proof food stores, two radio sets and a sick room.

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mmon. They have divergent interests as well ... erceptions of interests. The time has come to ... NATO was formed as an association ... of ... ffective self-help and mutual aid" on matters ... ecurity. That was too grand an aim. It is regret... ttterness that Americans feel when they don't get ... ised support they expect from their allies in a Libyan raid, and equally for the resentment fe... el when the United States charges off on its ... oncern for what Europeans think or for whether ... Europeans who eventually have to take the cons...

It is time to rethink the trans-Atlantic rela... me to think of replacing the NATO treaty wi... more modest and more realistic — which wo... strategic interests that continue to be held in ... wo sides of the Atlantic, but which will remove ... le ambition of strategic cooperation on a ... Atlantic coalition to take the place of the Alli...

International Herald Tribune - Los Angeles Times Syndicate

Qadhafi's Fall May Be Nea

THE American air strikes against Libya ma... bump off Moamer Qadhafi, but they have ... that could well explode in his downfall. Secre... George Shultz said the other day that there is ... possibility of a coup against Colonel Qadha... dissidence" within the Libyan armed forces, and ... That remark, by an extremely prudent U.S. ... ically given to imaginative speculation, suggests ... can intelligence sources are picking up information ... hostility inside Libya against the Qadhafi regime ... that covert U.S. agents are encouraging and ... helping Colonel Qadhafi's rivals to bring about ...

If he is indeed overthrown, the U.S. attack will ... as a catalyst to accelerate a movement that ... gathering momentum. During the past few ... Qadhafi has been the target of at least seven coup ... ... ven attempts, the most recent of them in Novem...

— Syndicated columnist Sydney H...

Bombs Don't Stop Terrorism

IT IS not a matter of whether Colonel Qad... coming. Of course he did. It is a question of ... totally overlooked in America's national jubilee ... ing something at last" is the fact that sending ... combat terrorism is like using a battleship to ... It is expensive and inefficient. Worse, it simply ... fourth-rate power like Libya, because America ... mum casualties and the whole thing is over ... opposed to the lengthy sacrifice of ground actions ... ing political resistance. It is a way of "doing ... the cheap. But it achieves none of the intended ... it weakens America, stirs Moslem hatred for ... makes the world a more dangerous place.

— Syndicated columnist ...

esident?

...ation in resolving the problems of many over... middle-income countries ... ...ent lending can ease some ...ands for the World Bank. ...have always been alert to ...political implications that ...lower Nile" projects. Big ...s and projects with daily ...s and investment consi... ...generate political support ...from American private ... ...ers. It comes to Congress ... ...where it will be the giving ...ster ... A greater role for the ...African Development Bank ... ...has also been mentioned ... ...ly as an alternative ... ...to Capitol Hill.

...nan Face

...

Living Abroad

To Reduce the Stress Of a Transfer, Choice Of Mover Is Critical

By Sherry Buchanan
International Herald Tribune

Even for a veteran expatriate, ...ving to yet another country ... ...d culture or going back home ... ...ter years abroad is a time of ... ...stress. If in addition you have to ... ...ve with a six-month-late fur... ...iture delivery, a vanished life... ...me collection of records or a ...rozen leg on your baby grand, ...ou may have greater reason to ...wonder what your company is ...going to you.

Weeding out the wreckage ... from competent movers ... the first challenge in a trans... ...r and large multinational ...mpanies such as Ford Motor ... Chevron International and ... International Telephone & ...legraph spend time and mon... finding reliable movers.

Arthur J. Lyddall, corporate ...vel administrator with Chev... in International in London, ... that he has come up with a *fairly fool-proof method of se...* ...ng moving companies. He ... ...fers the following advice.

Delays in customs clearance and duty charges are the complaints heard most often in a move. It's risky to try to sneak new items in by lying about them.

● Deal only with a company ... employs its own packing ... off, not with a company that ...contracts to "guys off the ...eet."

● Watch them pack a house... ...ld. "If they are legitimate ...s wouldn't mind you watch... ...over their shoulder."

● A surprise visit to the ware... *can't hurt.*

● Ask for references and ... ...uble check. "Don't take their ... friends, our word for it," he says. FOCUS, a ... for your perusal London-based international ser... editorial on the use for expatriates, will provide ... Libya ("For Inter... list of moving companies as ... *April 16*). We are still as the names of expatriates ... with the editorial ... o have made several moves.

May we ask you to use FOCUS number is 631-... heartiest congratulations ... and calls are taken from ... Karnow ("*Libya hit*, A.M. to 2 P.M. weekdays. ... *His Powers*") and the service is free.)

("*We Must Not Let G...*" ● Shop around. "A lot de... *Neglect Us*") hinges on how hungry they are," ... summary of the issue ● A good removal company ... roughly misunderstood ...ould have a complete list of ... those who appreciate legal documentation re... ...rards. Mr. Pfaff's editorial ...

...larly admirable is Mr. Lyddall says that Chev... many crucial thoughts, which self-insures its em... ...pressions deserving ...oyees' transfers, has only one ... quoted and remarks ...urance claim for every 100 ...

I would add, however... The U.S. industry aver... ...tion to its endorsement ... is one claim for every four. ...force in the Falklands ...his list of favorite movers ...priate to meet the ...ludes Amertrans, Global In... ...son, but force ...national Forwarding Ltd., ...voidable if great ...thur Pierre, North American ...negotiations had been ... Lines and Manhattan. ...permitting some pre... TT in Brussels — which ...made more difficult ...nts seven moves a month ...enduring solvent d... ...ong its worldwide staff — ...ommends Arthur Pierre and ...Louvain-la-Neuve ...bal International.

Another approach to the ...

No Woman ...

Regarding the ... Americans at Risk ... Peace" (April 16)

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Australians returning home after being refused entry into Bali. Indonesia later reversed its decision on visas.

Visa Order for Australians Is Rescinded by Indonesia

Reuters

JAKARTA — Indonesia stepped back Wednesday from a confrontation with Australia by rescinding an order requiring visas for Australian tourists.

Indonesia had appeared determined to penalize the Australian government and its citizens for a series of articles in The Sydney Morning Herald this month on President Suharto's financial dealings.

The paper alleged that Mr. Suharto, his family and business associates had used their positions to amass wealth and economic power.

In the latest of a series of reprisals, Indonesia abruptly imposed visa restrictions Tuesday on Australian tourists. But the Indonesian tourism minister, Achmad Tahir, announced Wednesday that except for journalists, citizens of Australia would continue to be admitted without visas.

Canberra had protested in a protest to the Foreign Ministry that it was nearing the limit of its patience with Jakarta's reprisals.

Indonesia had earlier threatened to shelve some defense projects with Australia and canceled a visit to Canberra of a cabinet minister, Jusuf Habibie.

Protesters outside the Australian Embassy urged Canberra to muzzle the press in the interests of friendship. But the Australian government said repeatedly that it did not have, and would not seek, control of the press.

In Mindanao, Moslems Threaten Holy War

By Mark Fineman
Los Angeles Times Service

ZAMBOANGA, Philippines — The Moslem leaders sipping coffee in the Lantaka Hotel here last weekend were reminiscing with pride and foreboding about the tens of thousands of would-be conquerors that they and their ancestors have slain in the past 400 years.

It was a history, they said, that soon may repeat itself, this time with the support of Colonel Moamer Qadhafi, leader of Libya.

"You know, the Americans invented the .45 caliber pistol with us in mind," said Amin Kadra abu Bakar, the mayor in the southern island province of Sulu. His bodyguards stood nearby with M-16 rifles and grenade launchers bearing excerpts from the Koran.

The U.S. Army introduced the Colt .45 to military combat in 1913 in a battle with Moro pirates on Jolo Island in the Philippines.

"The Americans told us that the .38 caliber wasn't powerful enough to stop us," he continued. "Oh, it would kill us, all right, but we'd live a few seconds — long enough to throw spears and bolos into your colonial soldiers."

In the 50 years that the Philippines was a U.S. territory, the Americans never succeeded in taming the Moslem tribes of the southernmost island of Mindanao.

Neither did the Japanese during *their occupation in World War II*, nor the Spanish during their 350 years as colonial masters, ending with the Spanish-American War of 1898.

Not even former President Ferdinand E. Marcos, who ruled the Philippines with aid of the armed forces for two decades, could subdue the Moros of southern Mindanao, where the death toll from a Moslem insurgency in the 1970s reached into the hundreds of thousands.

So brutal was that civil war that a Philippine Army colonel, who conceded that his soldiers had tortured Moro leaders during the campaign, recently recalled: "The Moro rebellion taught me just how long it can take for some men to die."

The new lesson, according to Moro leaders and Philippine military commanders alike, may be for President Corazon C. Aquino.

As Moslem leaders gathered Sunday for the first Bangsa Moro Congress in Zamboanga, 550 miles (880 kilometers) south of Manila, the message to Mrs. Aquino's new government was clear:

Negotiate a lasting peace with the more than four million Filipino Moslems in the next few months or risk what one leader called "a holy war that will make the massacres and the carnage of the 1970s look like an afternoon picnic."

The Moros' armed struggle for autonomy and independence in Mindanao the Philippines' second largest island and one that is rich in natural resources, is the lesser known of the two insurgencies facing her.

Mrs. Aquino and her advisers have been more preoccupied by the rebellion of the Communist New People's Army, which has continued to strike throughout the country in military ambushes and political assassinations that have left more than 400 dead since Mrs. Aquino took office in February.

U.S. congressional and Defense Department officials who have visited *the Philippines in the past two* months have largely ignored the Moslem insurgency, despite the recent intermittent guerrilla attacks in Mindanao.

But leaders of the Moslem rebel and political groups and local military authorities made it clear in interviews that Mrs. Aquino could soon face another major crisis if she failed to address the demands of the Moslem secessionists.

The secessionists have maintained the rebel armies and kept enormous stockpiles of arms and ammunition, both in the mountains near Zamboanga and in the Middle East, despite a tenuous truce with the Marcos regime.

The Moro leaders say that their campaign has been financed by Libya and Saudi Arabia. Even now, the Moros refuse to negotiate with Mrs. Aquino's government without the mediation of the Organization of Islamic Countries, a 46-nation group based in Jeddah.

Further complicating the military logistics required to put down a Moro uprising, the rebels have been using the Malaysian state of Sabah, a short boat ride from the Moros' homeland on the southernmost tip of Philippines, as a safe haven in their guerrilla campaigns against the government.

Many members of Mrs. Aquino's cabinet and the military have dismissed the Moros as a fragmented force prone more to rhetoric than war, but the new government showed its increasing concern about the Moro threat by sending Mrs. Aquino's brother-in-law, Agapito Aquino, to attend the first Bangsa Moro Congress.

For nearly four hours under the blazing sun at Western Mindanao State University, Agapito Aquino listened and watched Sunday as the Moros burned a U.S. flag while shouting praise for Colonel Qadhafi and Allah. They thrust their M-16s into the air, condemning the United States for bombing Libyan targets.

There were also speeches by Filipino Islamic leaders warning of a holy war if Mrs. Aquino failed to announce negotiations with the Moros within 10 days.

A "Moro manifesto" was read, which the group is sending to King Fahd of Saudi Arabia, asking him to put pressure on the Aquino government to negotiate an agreement that would give the Moros virtual independence in vast areas of the Christian-dominated island of Mindanao.

For his part, Agapito Aquino asked the group for more time.

He praised the Moros in a 45-minute speech for the "historical debt" owed to them by the Filipino Christians, who Mrs. Aquino said had surrendered to every conqueror who came to the Philippines. But he said his sister-in-law was so busy trying to consolidate her government that she might not get to the Moro problem for several months.

"You have waited for 400 years," Mr. Aquino pleaded to the crowd of several thousand. "Surely you can wait another four months."

According to Zamboanga's Moslem leader, Sharif Ashtar Sarahadil, in four months it will be too late.

"We are getting irritated now," said Mr. Sarahadil, a devout Moslem who studied at the University of Connecticut. "We Moros supported Cory Aquino because she was promising us a real and lasting autonomy, and so far we have told our people in the hills to lay low for a while.

"But if we give the government six months or a year, we are afraid they will find some way to manipulate us again. Next month is the holy week of Ramadan. That is a good time for holy war."

Suicides Rise in Japan After Teen-Age Singer Jumps to Death

United Press International

TOKYO — At least 28 young Japanese have killed themselves since a well-known teen-age singer jumped to her death from a Tokyo building two weeks ago.

"This is definitely a trend," said Professor Tsutomu Komazaki, a child psychologist and professor at Josai University in a Tokyo suburb. "These kids see someone doing it and they get the same idea. We're seeing a snowball effect here."

Yukiko Okada, 18, took her life April 8 by leaping from a seven-story building in Tokyo in despair over a failed love affair. Local television showed lengthy interviews with her friends and family, including the man reported to have jilted her.

The suicides began two days later. Among the first to die were two sisters, aged 12 and 18, who plummeted 98 feet (30 meters) from the roof of their apartment.

Last weekend five youngsters under 18, including a 9-year-old, killed themselves throughout the country. Three people in their 20s also committed suicide.

On Monday, another six Japanese under 20 killed themselves, by jumping from buildings, or by hanging or immolating themselves.

Police had no clear evidence to link the deaths with that of Miss Okada and have not yet compiled nationwide suicide figures for April. But local newspapers announced at least 28 reported suicides by young people since Miss Okada's death, most by falls from buildings.

A spokesman for the National Police Agency, which keeps statistics on youth suicides, agreed that Miss Okada's death had set off a chain reaction.

An independent study by NHK, the public broadcasting network, found that 213 Japanese under 20 had killed themselves this year, 36 more than for the same period last year.

There were 157 suicides in Japan among young people aged 10 to 19 between January and March 31, police said, and 557 last year.

Professor Komazaki added: "Such imitation is a trait we see in people who have not reached emotional maturity. When things get bad at home, like their grades slip or they get scolded, these children think of suicide.

"All it takes is a little push — a scolding or some other stimulus."

The impetus behind these suicides, he said, is pressure from parents to get into first-rate schools, the sure ticket to success in Japanese society, or disappointment over the failure to do so.

A Ministry of Education official disagreed, saying that the young person's motive is often unclear.

"Most kids who kill themselves don't leave suicide notes," he said.

3 Asian Nations Back Away From U.S. Over Libya Raids

(Continued from Page 1)

support Mr. Reagan is to invite *terrorism against our embassies*, airline and nationals."

Continuing on the subject of the raid, Mr. Lee said: "To be honest and not to be morally ambivalent is to risk political disadvantage. I therefore leave you to judge how my representative at the United Nations would vote on such a resolution to condemn terrorism if all countries were allowed a secret vote."

At least 40 Singaporeans are working in Libya on a big steel project.

The Philippine government, which, like Thailand, has a mutual security agreement with the United States, said it was worried about the safety of thousands of Filipinos working in Libya and would not get involved in the U.S.-Libyan dispute.

A White Paper on Libyan activities around the world issued last January by the U.S. State Department charged that Libyan diplomatic missions in Southeast Asia "provide the infrastructure for Libyan subversion, disbursing funds, and arranging for the training of leftists and other dissidents."

Libya has missions, which it calls "People's Bureaus," in Malaysia, the Philippines and Vietnam.

The White Paper asserted that in Southeast Asia, the Qadhafi regime concentrated on developing influence with Moslem minorities.

In the Philippines, the paper added, Libya continues to send assistance to the Moslem Moro separatists *despite a 1976 agreement* with Manila to cease such aid. Moro leaders have acknowledged as much.

The Libyan mission in Kuala Lumpur has declined to comment on the allegations made in the U.S. White Paper.

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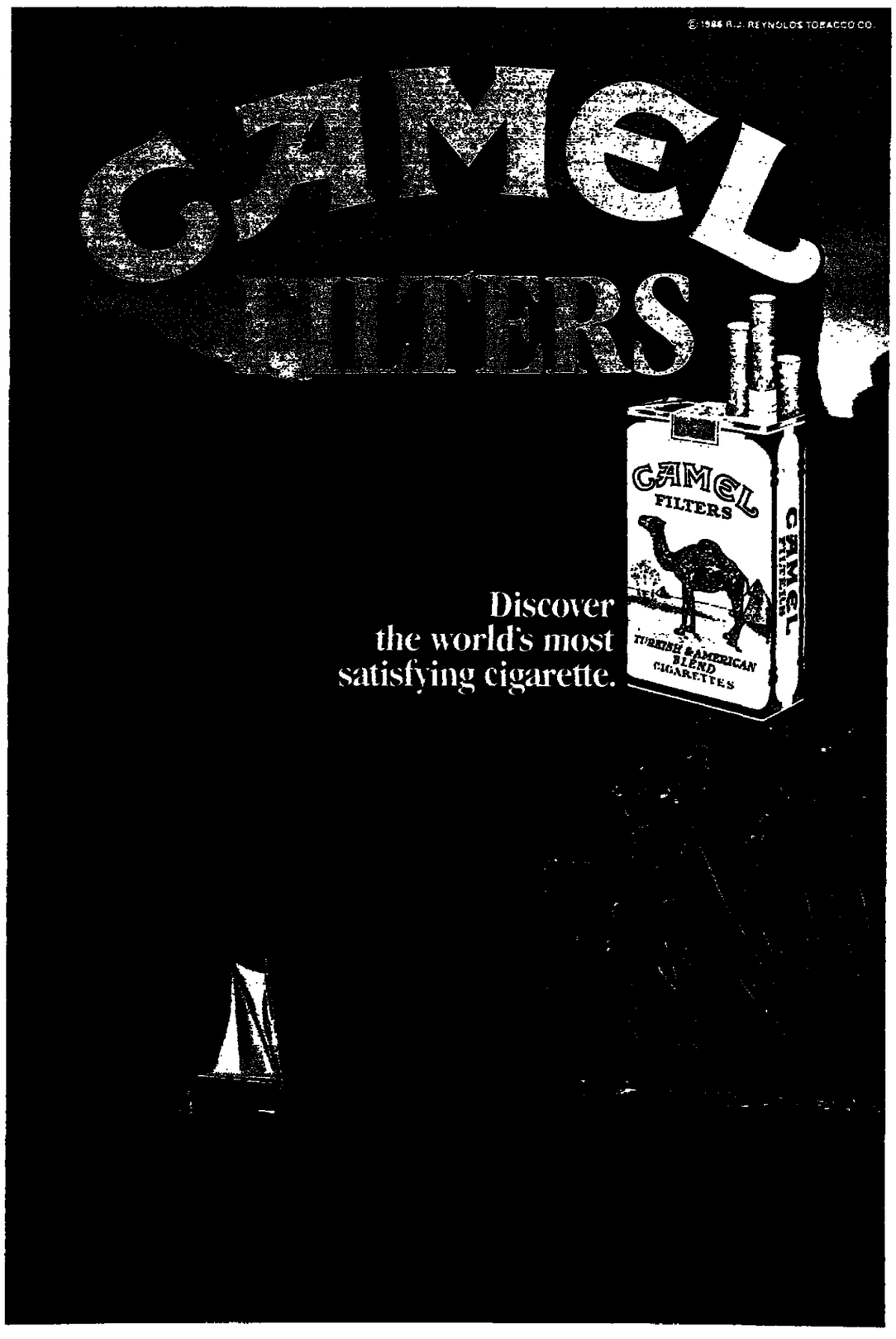

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(Continued From Back Page)

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SCIENCE

24 Years After 'Silent Spring,' Taking Stock of Its Predictions

By Philip Shabecoff
New York Times Service

WASHINGTON — At the beginning of her book "The Silent Spring," Rachel Carson quoted these lines from John Keats:

The sedge is withered from the lake,
And no birds sing!

The quotation from "La Belle Dame Sans Merci" set Miss Carson's theme, that the indiscriminate use of pesticides was poisoning the natural world. If this continued, she warned, the environment would become so damaged that the song of birds in springtime would be silenced forever. She also warned of serious risks of cancer and other threats to human health.

Nearly a quarter of a century has passed since "The Silent Spring" was published in 1962. It became one of the most influential books of this century, helping to touch off an environmental revolution and changing the way the United States and much of the world looks at pesticides and pollutants generally.

Birds still sing and flowers still bloom. Many public health officials and scientists say no cancer epidemic has come to pass. The reasons are a matter of debate: One view holds that Miss Carson's warnings were heeded, another that they were exaggerated.

In the view of environmentalists and many scientists, however, most of Miss Carson's warnings were to the point, and remain valid.

Before her book came out, pesticides were regarded as the equivalent of miracle drugs. They could eradicate disease-carrying pests and sharply reduce crop losses without any apparent negative effect for human beings.

Magnum

Rachel Carson in 1961.

Today pesticides are viewed with more caution, their use is controlled, and some, notably DDT, have been banned.

Still, pesticide use has more than doubled since "Silent Spring": More than two billion pounds are applied each year in the United States. Miss Carson, who died in 1964, spoke of 200 active ingredients in pesticides. Now there are more than 600.

Most of the pesticides on the market remain inadequately tested for properties that cause cancer or mutations as well as for other health effects, Environmental Protection Agency officials say. At the rate the agency is having them retested, the process could take 20 years or so.

"The issues she identified as critical remain critical — little has changed," said Albert K. Meyerhoff, a lawyer for the Natural Resources Defense Council, a national environmental group. Mr. Meyerhoff, who is an expert on pesticides, added that Miss Carson "was talking about the contamination of the food chain by unsafe, untested chemicals — if anything, it has become worse because of the increased use of chemicals."

Dr. Keith Barrons, former agricultural scientist for Dow Chemical Co. and Burpee Seed Co., and author of the book "Are Pesticides Really Necessary?" (his answer is yes), said that, while the Carson book "served a useful purpose in raising a red flag about ill-advised uses of chemicals and their adverse effects," some "false concepts" advanced by Miss Carson had become "accepted as dogma, including the notion that every time a bird population goes down it is due to pesticides." He also said errors in pesticide use had "largely been corrected."

Miss Carson was largely concerned with pesticides she termed "elixirs of death": DDT and other chlorinated hydrocarbon compounds capable of killing a wide spectrum of living organisms and persisting almost indefinitely in the environment.

They did kill birds and other wildlife. Bald eagles, peregrine falcons and brown pelicans were brought to the edge of extinction as DDT thinned the shells of their eggs and reduced their reproductive rates. Reports of large-scale deaths of fish caused by these and other pesticides were common.

DDT was banned in 1971, one of the first actions of the fledgling EPA. In subsequent years, most other chlorinated hydrocarbons were also barred or their use sharply restricted. But some are still allowed, including chlordane, which is used to kill termites.

In recent years, new pesticides — the broad term applied to chemicals used to destroy insects, weeds, funguses, rodents and other pests — have generally been designed to dissipate fairly quickly after use and to kill specific pests, rather than a broad range, as with DDT. Broad-spectrum use and persistence in the environment are a "kiss of death" for pesticides proposed for sale now, said Dr. Jack A. Moore, assistant administrator of the EPA for toxic substances and pesticides.

"We are starting to learn our lessons as a society; we are doing a much better job of thinking through the implications of using chemicals," he said.

DDT and other chlorinated hydrocarbons continue to show up in the environment long after being banned. Moreover, they are still used in a number of countries, and officials at the environmental agency suspect that DDT and other banned pesticides are sometimes applied illegally in the United States.

The Natural Resources Defense Council found that DDT was the most commonly found of a long list of dangerous chemicals that were in and on frequently purchased foods checked in 1984. The EPA is now trying to decide how to regulate a pesticide called dicofol, which, it says, contains DDT.

"The Silent Spring" warned of an "appalling deluge of chemical pollution poured into the nation's waterways," including the underground water that provides much of America's drinking supply.

In recent years, findings of extensive contamination of underground water have confirmed this prophecy. The environmental agency regards the problem as one of the most serious it faces. Maureen K. Hinkle, a pesticide specialist with the National Audubon Society, said pesticides were being found in surface water, underground water, tap water and rain. In 1962, she said, the concern was "insecticides sprayed from planes — today we have herbicides flowing out of the tap and gently coming out of the heavens."

The continued use of pesticides, Miss Carson wrote, raised a real danger that birds and other wildlife would "plunge into the night of extinction." In the United States, the eagle, peregrine falcon and pelican have been pulled back from the brink of extinction. The robin did not disappear, as she feared. Some waterfowl and other wildlife are dwindling, however, in large part because of habitat destruction but also because of pollution. The Interior Department's Fish and Wildlife Service has found that agricultural chemicals are contaminating a substantial number of National Wildlife Refuges.

Globally, the extinction of species is accelerating at what many biologists view as an alarming rate, and the use of pesticides is considered a factor.

Dr. Frank J. Hall, assistant director of the Fish and Wildlife Service's Patuxent Wildlife Center in Maryland, said time had shown the Carson book to be "wrong in some of the details" but generally right in its major conclusions.

He said that, while the banning of DDT and other broad-spectrum insecticides and overall federal regulation of pesticides had reduced "the overall magnitude" of the threat to wildlife, many bird and animal deaths resulted from pesticide use.

The relationship between cancer and exposure to pesticides remains an issue with many unanswered questions. But a growing number of studies have established at least some links between exposure to pesticides and cancer.

Dr. Leon Burmeister, a professor at the University of Iowa School of Preventive Medicine, said medical research had shown a clear relationship between agricultural workers' exposure to pesticides and several forms of cancer, including leukemia, non-Hodgkins lymphoma and multiple myeloma. He said farmers generally had a lower rate of cancer than the general population because the smoking rate is lower among farmers.

Dr. Aaron Blair, chief of occupational studies for the National Cancer Institute, said studies by the institute had shown a link between long use of pesticides and farmers' incidence of the three kinds of cancer mentioned by Dr. Burmeister. Another long-term study, of people such as exterminators who apply pesticides, showed that the longer a person was in the business, the higher the risk of cancer.

Dr. Blair said there was no evidence that pesticides were associated with the kind of cancer epidemic attributed to smoking. "But there are important and serious risks," he said.

"THE Silent Spring" warned that insect pests would develop immunities to pesticides over time, requiring more and more sprayings. Dozens of species have developed such immunities. In addition, Department of Agriculture figures show that crop loss to insect and weed pests grew in recent decades despite the sharp growth in the use of pesticides. In 1945, 32 percent of crops were lost to pests; by 1984 such losses had increased to 37 percent.

Miss Carson concluded "The Silent Spring" by describing two diverging roads that lay before humanity. One was to continue "to accept the counsel of those who tell us we must fill our world with chemical poisons." Miss Carson urged a shift to the road "less traveled by," with highly selective use of chemicals and much greater reliance on biological controls, such as natural predators.

Environmentalists, as well as academic and industry scientists interviewed in recent weeks, generally agreed that the United States was not on either road. The use of pesticides remains high, but there are signs of a shift to biological solutions to insect and weed pests.

They also noted that genetic engineering promised a new arsenal of weapons, as well as new problems. Meanwhile, more farmers are moving to non-chemical means of pest control and fertilizing, though they remain a tiny minority.

There is, said Ms. Hinkle of the Audubon Society, "a glimmer of hope."

Deadly Snail May Yield Clues to Neurological Ills

By Bob Mims
The Associated Press

SALT LAKE CITY, Utah — A species of snail whose sting has killed at least 20 bathers in Southeast Asia is providing a University of Utah researcher with biological clues that could aid in fighting diseases of the nervous system.

The conus geographus has an elegant, cone-shaped shell 4 to 6 inches long (10 to 15 centimeters). Dr. Baldomero Olivera, a Filipino molecular biologist who began his research at the University of the Philippines in 1971, said studying the snail's venom "essentially allows us to dissect key elements in the nervous system."

Dr. Olivera, 44, has spent 15 years trying to isolate the roughly 500 components in the venom. He said his research offered "great potential for exploring new areas in molecular neurobiology," including increased understanding of such ailments as muscular dystrophy and myasthenia gravis.

Muscular dystrophy incorporates several ailments in which muscles degenerate, while myasthenia gravis is a disease commonly characterized by the progressive weakening and eventual paralysis of face, neck, tongue and throat muscles.

The snail was first described in the early 18th century by Georg Rumphius, a German naturalist working for the Dutch East India Company. "The shells of these snails are very beautiful, and the Dutch were kind of crazy about them," said Dr. Olivera. "They were often auctioned off with valuable paintings, and one actually outsold a painting by Vermeer."

The conus geographus, along with its cousin the conus magus — a 1½-to-2-inch snail not blamed for any human deaths — are among nature's most sophisticated underwater predators, said Dr. Olivera.

"They actually bait the fish with a sort of long proboscis, which is brightly colored," he said. "When the fish tries to bite what it thinks is a worm, the snail injects it in the mouth with a disposable tooth containing the venom."

The poison's three major toxins, which include one similar to that produced by cobras, quickly paralyze the fish. The venom, which overwhelms the neuromuscular system, takes about an hour to kill an unwitting human who, attracted by the shell, triggers the stinging defense, Dr. Olivera said.

"Symptoms are largely respiratory distress; their diaphragms get paralyzed," he said. There are no known antidotes. Treatment is generally the same as for a snake bite. The barbed tooth is removed, suction is used to extract the venom and the wound is packed with ice.

IN BRIEF

'Elephant Man' Disease Can Be Mild

BOSTON (UPI) — Neurofibromatosis, made famous by John Merrick, the 19th-century Englishman known as the "Elephant Man," is not always as severe as is commonly believed, according to a 39-year study of the disease. Occurring in about one of every 3,000 births, neurofibromatosis is more common than muscular dystrophy, researchers said.

Neurofibromatosis, a genetic disorder, causes sometimes-deforming skin blotches and tumors that can become cancerous. In the study, the longest of its kind, researchers examined 210 cases and found that while victims were more prone to brain and spinal tumors and developing two types of cancer, they may be no more likely to develop common forms of cancer or to die prematurely than the general population.

Dr. John J. Mulvihill of the National Cancer Institute in Bethesda, Maryland, conducted the study with researchers at the University of Copenhagen. He reported in The New England Journal of Medicine that Merrick was horribly disfigured, many patients live near-normal lives with only a small number of unnoticeable tumors and brown and white skin blotching.

Plague of Athens Called Rift Fever

BOSTON (NYT) — What caused the plague of 430 to 427 B. C. that weakened Athens during the Peloponnesian War? Although the disastrous war with Sparta dragged on for another 26 years, the plague, killing thousands, weakened Athens gravely and is often cited as a factor in the city-state's decline.

Last October in the New England Journal of Medicine, American researchers said Thucydides' description suggested the plague may have been a combination of influenza and toxic shock syndrome. Recently, in the same journal, doctors from the University of Hawaii suggest it was an epidemic of Rift Valley fever like the outbreak that devastated Egyptian villages in 1977.

Drs. David M. Morens and May C. Chu said the effects of the fever, including infections of the nasal passages, fever, headache, nausea and fatal shock, fit the ancient account as well as flu and toxic shock. They said Rift Valley virus might also have caused the fourth and fifth Pharaonic plagues described in Exodus.

Hydraulic System Under Inca Ruin

CUZCO, Peru (Reuters) — An oval-shaped ruin about 150 meters in diameter, underpinned by a sophisticated hydraulic system, has been unearthed outside the ancient Inca capital of Cuzco by a 30-man team that has dug for 14 months, the government Cultural Institute says.

The three-tiered site, more than 400 years old, was uncovered at the edge of the Inca fortress of Sacsayhuaman. Cultural Affairs Director Percy Ardiles said. Archaeologists theorized that the site had been a reservoir or an area reserved for fertility rites, he said.

Clues to Early Gulf People Found

DHAHRAN, Saudi Arabia (Reuters) — Archaeologists have discovered 5,000-year-old artifacts south of this eastern Gulf port that could shed light on ancient civilizations of the Arabian peninsula.

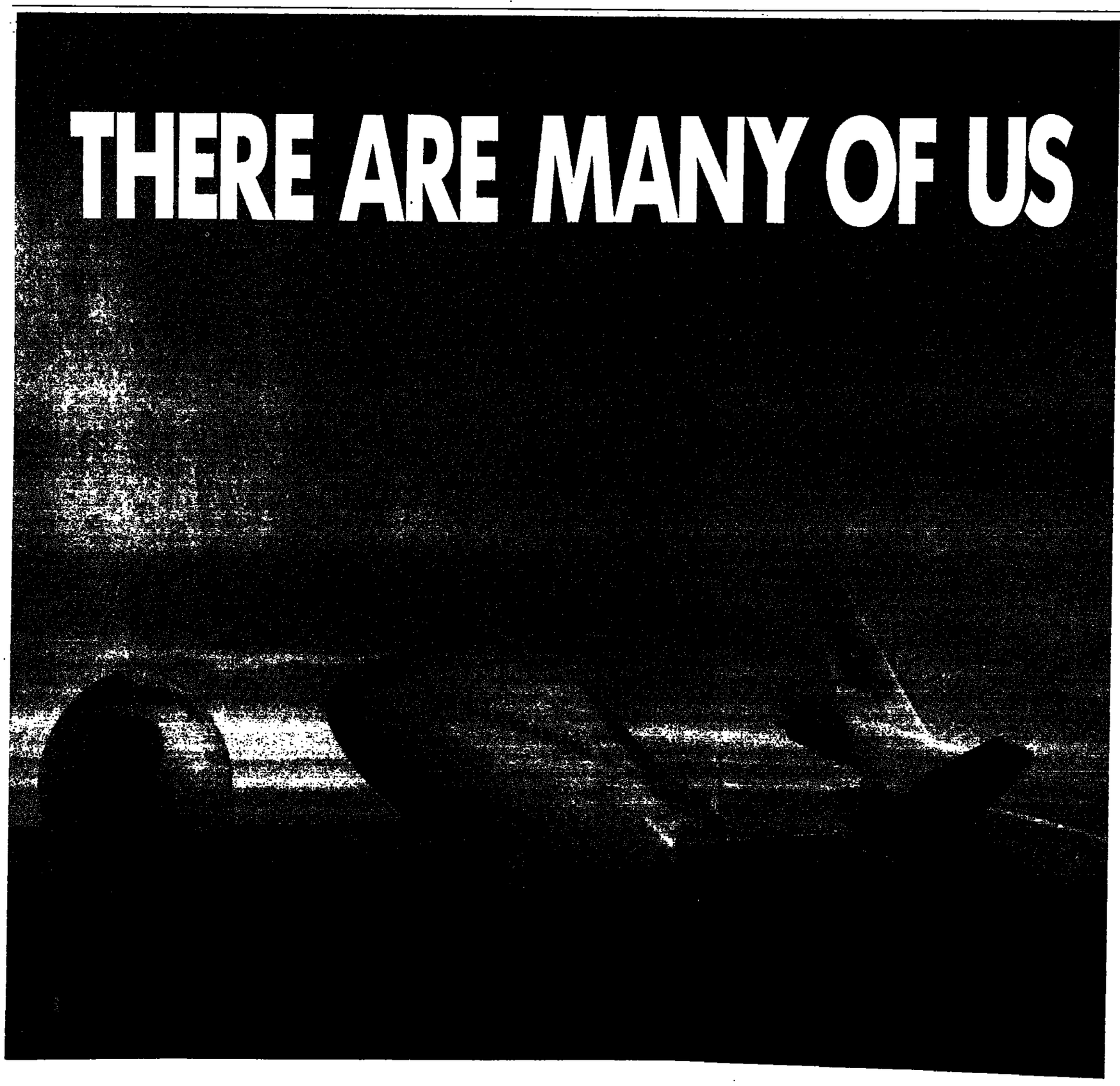
Ali al-Mughannam, head of the team of archaeologists, said the items, including spearheads, pots and seals, were in burial mounds dating from about 3000 B. C., around the same time the prehistoric Dilmun people lived on the nearby island of Bahrain.

The Dilmuns have been identified from cuneiform tablets in Bahrain as traders up to 5,000 years ago, but their origin is unclear.

Acidity May Impair Salmon's Smelling

NEW YORK (NYT) — Experiments at the University of New Hampshire suggest that acid rain may threaten Atlantic salmon by interfering with their sense of smell, making it difficult for them to find their home streams for spawning.

Fewer and fewer spawning salmon return each year to rivers in southern Nova Scotia that are abnormally acidic, and few young hatchery salmon released in New England rivers in a federal program return to spawn in their place of release the way wild-born salmon do.



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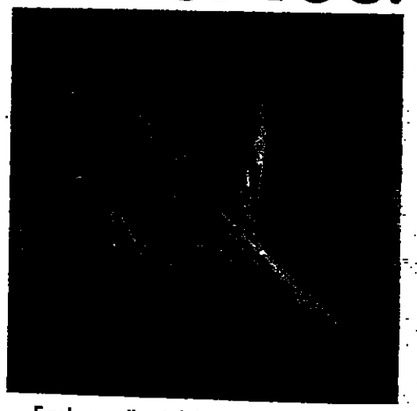

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IN BRIEF

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WALL STREET WATCH

OTC Gets More Scrutiny As Bull Market Matures

By JOHN MEEHAN
International Herald Tribune

NEW YORK — With the bull market having pushed the stocks of many major U.S. companies into pricey neighborhoods, investors are being lured to the spunky over-the-counter market, where bargains and volatility have traditionally gone hand in hand.

Last Monday, the Nasdaq Composite Index touched a record ...04, up more than 20 percent from the start of the year. ...lume on the computerized National Association of Securities Dealers' Automated Quotation system reached a record 156 million shares on April 17, and on two days last week OTC volume exceeded that of the New York Stock Exchange. Analysts ... this is ...ther evidence that institutional investors are playing a ...ger role in a market where individuals have long dominated trading.

Moreover, interest among European investors is expected to grow keener because of ...esday's link up between the Nasdaq and the London Stock Exchange. The two markets will exchange price quotations on more than 550 companies in what is the first transcontinental tie of its kind.

Although the market began to recover last year, prices are where they were in 1983.

Under the arrangement, London brokerages will receive on their computer terminals current quotations on 270 Nasdaq stocks, including 200 of the market's biggest issues and 70 non-British stocks traded through American Depository Receipts. In turn, securities firms in the United States will eventually receive price quotes on 288 stocks from London on their Nasdaq terminals. These include the leading companies in the Financial Times ... index and 188 issues displayed on SEAQ International, the London market's computer service, which displays live quotations from competing international market makers.

Although a major part of the rally can be attributed to the bullish fervor that inevitably trickles down to the small, emerging growth stocks that are the backbone of the OTC, analysts see more fundamental reasons. Earnings of small companies are up an average 20 percent, and revenue growth is strong. More importantly, OTC stocks seem cheap relative to the big-company issues that have led the rally.

CONVENTIONAL WISDOM on Wall Street holds that small-capitalization stocks quickly take over the lead from blue-chips in a bull market and are the biggest losers in a bearish one. Volatility is the by-product of their relatively thin ...at. But this time, OTC stocks have missed out on much of the current bull market.

This was a response to the speculative excesses that characterized the market in 1983, according to analysts. At the time, enthusiasm for technology issues, which account for 20 percent of Nasdaq's capitalization, pushed OTC prices to exorbitant levels, and the market was soon cluttered with over-priced new issues. A sharp correction followed in June 1983 and continued through ...84.

"It left a lot of portfolio managers gun shy," said Roger McNamee, vice president of Baltimore-based T. Rowe Price's New Horizon Fund, which specializes in small-company stocks. While the value of the overall market in the United States rose ... percent between June 1983 and the end of 1984, the value of OTC stocks plunged 35 percent, said Dennis Sherva, director of research at Morgan Stanley. In the technology sector, prices were down 60 percent, he said. Although the market began a gradual recovery last year, prices are just about where they were in 1983. While the current rally may bear some resemblance to the 1983

(Continued on Page 9, Col. 4)

German Chemical Profits Up

3 Big Concerns Post Record Net

Reuters

FRANKFURT — Bayer, Hoechst and BASF AG, West Germany's three biggest chemicals concerns, have announced record profits for the second consecutive year.

Bayer said Wednesday that 1985 world group net profit rose 22.3 percent from a year earlier, to a record 1.44 billion Deutsche marks ($660 million at current exchange rates), from 1.17 billion a year earlier. It said parent company net rose 17.1 percent, to 773 million DM.

Bayer earlier reported that world group volume rose 6.7 percent, to 45.93 billion DM, and parent company volume by 8.1 percent, to 17.54 billion.

BASF, also a major maker of audio and video cassettes, reported a more modest 11.4-percent increase in world group net profit from the previous year, to 997.5 million DM from 895.4 million. As reported earlier, revenue increased 10 percent, to 44.4 billion DM.

Hoechst reported Tuesday that world group net rose 8.9 percent last year, to 1.47 billion DM from 1.3 billion, on a 3-percent rise in revenue, to 42.72 billion.

The results gave West Germany's third largest industrial sector its second year of record profits, with the problems that plagued it at the beginning of the decade now apparently solved. As a result, the three companies said they have decided to raise their dividend payouts by 1 DM, to 10 DM.

A powerful dollar during most of 1985, which made the companies' exports cheap, and lucrative moves into specialist chemical products were the main factors behind the rise, analysts said.

Bayer said it expects an upturn in business in the second half of this year as customers stock up inventories. However, a spokesman said the lower dollar would depress turnover in DM terms and this was likely to show up in first quarter results. But, he added, "We're looking to the second half."

He declined to forecast 1986 results ahead of Bayer's annual news conference early next month.

The general economic upturn in most industrialized and threshold countries last year, plus low inflation at home, were the main factors behind the improvement, the spokesman said. Foreign business, which accounted for 80 percent of Bayer's world volume, grew faster than domestic sales, he said.

Reuters, The New York Times/Richard Tomkins

Traders at the Tokyo Stock Exchange, left, and employees of the Hong Kong exchange.

Tokyo Competing With Hong Kong

By Susan Chira
New York Times Service

TOKYO — As Japan gradually eases the restrictions on its financial markets, Tokyo is posing an increasingly stiff challenge to Hong Kong's preeminence as a financial center.

Until recently, with Japanese markets tightly regulated by the financial authorities, and key business areas closed to foreign financial institutions, bankers and brokers saw only limited opportunities in Tokyo.

Hong Kong, on the other hand, with its laissez-faire government, its anything-goes atmosphere and the considerable assets of its wealthy elite, proved the more rewarding Asian opportunity for major foreign banks and securities houses.

But with the growth of Japan's pool of savings, its recent moves to deregulate its capital markets, the emerging importance of securities in international finance, and uncertainty about Hong Kong's political future under Chinese rule, Tokyo has grown considerably more attractive. It is well on its way to joining New York and London as a major financial center.

The question is whether such a move inevitably comes at Hong Kong's expense. Already there have been signs of a shift. Citibank and Chase Manhattan Bank have moved some staff members from Hong Kong to Tokyo, although both maintain strong presences in Hong Kong. In Tokyo, the staffs at major securities companies and banks have swelled considerably over the past year.

Some bankers believe the trend is irreversible. "There is no way that Hong Kong can overshadow Tokyo," said Eugene D. Atkinson, managing director of Goldman Sachs International Corp. in Tokyo. "Japan is the Middle East of the '80s and it's not dependent on one commodity. It's a well-oiled money machine."

Nevertheless, bankers and brokers in both places believe that Hong Kong will retain some of its advantages. They predict that Hong Kong will be able to carve out a niche as a regional financial center and as the key link to China trade. Nor are many in Hong Kong quite as sanguine about the opportunities in Japan.

"There is no doubt in my mind that when the Japanese want Tokyo to be a financial center, it will be," said Eric A. Nickerson, senior economist of the Bank of America's Asia Division Credit Administration. "But they will have to sacrifice some of the control that they have. And Hong Kong will benefit to the extent that it will be a slow process for Japanese."

Just about every major U.S. and European bank and many smaller regional institutions have Hong Kong offices and many of the large Wall Street firms have continued to maintain and in some cases beef up their Hong Kong offices.

"We're very interested in growing in Tokyo, but by no means to the exception of Hong Kong," said John Bult, president of Paine Webber International. "We still want to be near China."

Alvin V. Shoemaker, chairman of First Boston Corp., stressed the entrepreneurial character of the Chinese, both in China and outside, as a drawing card for his firm. "One shouldn't overlook Hong Kong," he said.

Bankers and brokers in Hong Kong, moreover, wax enthusiastic about Hong Kong's attractions as

(Continued on Page 13, Col. 8)

Exxon Net Rose 31% in Quarter To $1.71 Billion

The Associated Press

NEW YORK — Exxon Corp., the largest U.S. oil company in terms of revenue and second-largest American corporation overall, said Wednesday that its first-quarter net profit was up by 31 percent to $1.71 billion from $1.3 billion in the like period last year.

Earnings per share were $2.35, compared with $1.71. First quarter revenue was $22.2 billion, down from $23.3 billion in the like period last year.

"Lower crude supply costs, combined with the weaker dollar, resulted in recovery in downstream and chemical margins from the low first quarter levels in 1985," the company said.

It said foreign refining and marketing earnings totaled $447 million in the first quarter, compared with $16 million in the year-earlier period.

U.S. refining and marketing operations increased to $160 million from $13 million, Exxon officials added.

They also said that the quarterly earnings were affected by a one-time charge of $235 million after taxes.

That charge was to cover the costs of Exxon's recently announced regional consolidation, along with a special employment separation program related to the resulting staff reductions, officials said.

In 1985, Exxon reported total revenue of $93.2 billion, making it the largest U.S. oil company, ahead of Mobil Corp., which reported $60.4 billion in revenue.

In terms of total sales, Exxon dropped to second place, behind General Motors, this year, after several years of leading Fortune magazine's list of the 500 largest U.S. industrial corporations.

SEC Plans Relief For Oil Firms

The Associated Press

WASHINGTON — The Securities and Exchange Commission has ordered its staff to write a proposal that would give accounting relief to U.S. oil and gas companies battered by falling oil prices.

An initial staff proposal would have favored granting many beleaguered companies a temporary reprieve from a rule that requires quarterly write-downs if the book value of their oil and gas reserves exceeds the current market value.

A spokeswoman said the staff will now write a proposal that would be used "as guidance" by the affected companies. Generally, it would allow them to value their reserves at what they think is appropriate. However, the companies would have to disclose the impact of current oil prices on their operations.

Ranked by total sales, General Motors reported $96.4 billion in 1985, while Exxon reported $86.7 billion.

■ **Work Force to Be Slashed**

Declining oil prices have forced Exxon to adopt new policies designed to reduce its work force, perhaps by as much as 10 percent worldwide, United Press International reported from Houston.

Company officials said Tuesday they will try to achieve the reduction through early retirements and voluntary departures.

Norway Might Help OPEC Under Right Conditions, Aide Says

By Bob Hagerty
International Herald Tribune

OSLO — Kaare Kristiansen, Norway's oil minister, said Wednesday that his country would consider moves to help support oil prices if OPEC reached a firm accord to control production.

"When that frame is there, we will reconsider" the situation, Mr. Kristiansen said in an interview. "I don't exclude the possibility that we can help in some way."

The minister declined to discuss what measures Norway might consider, but they presumably could include minor output cuts or slower development of new oil fields.

In any case, the Organization of Petroleum Exporting Countries remains far from a firm accord. After 16 days of talks stretched out over five weeks, 10 of the 13 OPEC members agreed Monday on a plan that would limit OPEC production to an average of 16.7 million barrels a day in 1986's second half, down from about 17.5 million at present.

OPEC failed, however, to decide how to share the sacrifice through quotas for each individual member. Until that extremely contentious problem is solved, oil analysts say, OPEC's overall production limit means little or nothing.

OPEC members have been pressing Norway, Britain and other non-OPEC oil exporters to trim production to help reverse the drop of about 50 percent in oil prices over the past five months.

Britain's government has repeatedly rejected any intervention in the market. The Norwegian government, more dependent on oil revenue, has taken a more ambiguous attitude, although it has generally stressed a free-market approach.

Lower oil prices already are starting to force a painful readjustment on Norway's wealthy economy. The government recently said it might have to borrow overseas for the first time in six years.

Mr. Kristiansen said it might make sense for Norway to reduce its dependence on oil when prices are low. "We could let the next generation have the asset of drawing more" oil revenue, he said.

But he said that was a long-term question and that Norway needed time to assess the likely direction of prices in light of this year's sudden drop.

In the short term, with OPEC divided and lacking direction, Mr. Kristiansen said he did not believe that even a 10- to 15-percent output cut by Norway would bring "the slightest benefit" to the oil market.

Norway's output of about 900,000 barrels a day, or about 2 percent of oil used in the non-Communist world, has been interrupted since offshore catering workers went on strike more than two weeks ago.

Currency Rates

Cross Rates *April 23*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.4615	3.763	112.92 *	35.39 *	0.1646 *	—	5.529 *	134.90 *	147.41 y
Brussels(a)	44.53	68.85	20.4265	6.401	2.978 *	18.89	—	24.398	26.45 *
Frankfurt	2.3819	3.537	—	31.385 *	1.4575 x	88.56 *	4.884 *	119.44 *	1.2045 *
London (b)	1.534	—	3.3437	10.71	2,284.50	3.7757	68.005	2.7651	257.10
Milan	1,497.00	2,284.00	686.45	214.87	—	607.31	33.61	821.00	8.930
New York(c)	—	0.656 x	2.1917	6.991	1,503.00	2.474	44.78	1.833	168.10
Paris	6.9545	10.624	3.171	—	4.6325 x	2.8256	15.626 *	3.8115	4.161 *
Tokyo	167.60	254.50	76.76	24.05	11.21 *	67.97	374.34 *	91.58	—
Zurich	1.835	2.792	83.615 *	26.20 *	0.1219 *	74.11 *	4.1823 *	—	1.0914 *
ECU	0.9824	0.6425	2.1456	6.8464	1,472.31	2.423	43.7791	1.794	164.35
SDR	1.17583	0.77184	2.56854	8.17751	1,760.84	2.8943	52.3597	2.1481	197.481

Closings in London and Zurich, fixings in other European centers. New York opening rates. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. ... To buy one pound: $US1.5345

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.82	Fin. markka	4.97	Mex. peso	585.00	Soviet ruble	0.7045
Austral. $	1.3734	Greek drac.	138.10	Norw. krone	6.99	Span. peseta	138.85
Austr. schill.	15.43	Hong Kong $	7.7905	Phil. peso	20.28	Swed. krona	7.072
Belg. fin. fr.	44.93	Indian rupee	12.32	Port. escudo	140.00	Taiwan $	38.57
Brazil cruz.	13.55	Indo. rupiah	1,124.00	Saudi riyal	3.6505	Thai baht	26.225
Canadian $	1.392	Irish £	0.7266	Sing. $	2.187	Turkish lira	653.65
Chinese yuan	3.1957	Israeli shek.	1.40	S. Afr. rand	1.996	UAE dirham	3.6727
Danish krone	8.1015	Kuwaiti dinar	0.2863	S. Kor. won	885.30	Venez. boliv.	19.14
Egypt. pound	1.36	Malay. ring.	2.5475				

Sterling: 1.3829 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Chemical Bank (New York); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); ... (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *April 23*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7⅞-8	6½
2 months	[illegible]	[illegible]	[illegible]	10½-10⅝	[illegible]	[illegible]	[illegible]
3 months	[illegible]	4½-4½	[illegible]	[illegible]	7⅜-7½	7½-7⅝	[illegible]
6 months	[illegible]	4½-4½	[illegible]	[illegible]	[illegible]	7¼-7⅜	6¼
1 year	[illegible]	[illegible]	[illegible]	9½-9⅝	7¼-7½	7½-7¾	[illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *April 23*

	Close	Prev.
United States		
Discount Rate	6½	6½
Federal Funds	7½	7 5/16
Prime Rate	8½	8½
Broker Loan Rate	7¾	7¾
Comm. Paper 30-179 days	6.45	6.45
3-month Treasury Bills	6.00	6.03
6-month Treasury Bills	6.09	6.04
CD's 30-59 days	6.40	6.30
CD's 60-89 days	6.30	6.25
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.00	4.75
One Month Interbank	4.40	4.40
3-month Interbank	4.50	4.50
6-month Interbank	4.50	4.50
France		
Intervention Rate	7¾	7¾
Call Money	8	7¾
One-month Interbank	7½	7½
3-month Interbank	7⅝	7¾
6-month Interbank	7 3/16	7 3/16
Britain		
Bank Base Rate	10½	10½
Call Money	11½	11
91-day Treasury Bill	9 13/16	10⅛
3-month Interbank	10⅛	9 31/32
Japan		
Discount Rate	4	4
Call Money	4 1/16	4⅛
60-day Interbank	4½	4½

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *April 23*

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	6⅝-6¾
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds *April 23*

Merrill Lynch Ready Assets
30 day average yield: 7.50
Telerate Interest Rate Index: 6.557

Source: Merrill Lynch, Telerate.

Gold

April 23

	A.M.	P.M.	Ch'ge
Hong Kong	347.25	347.20	+3.40
Luxembourg	347.35	—	+3.50
Paris (12.5 kilo)	347.32	349.52	+3.46
Zurich	346.75	346.80	+1.75
London	347.25	346.20	+2.10
New York	—	346.50	−0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract at noon. All prices in U.S. $ per ounce.
Source: Reuters.

Markets Closed

Financial markets were closed Wednesday in Turkey because of a holiday.

Pan Am to Shift Europe Flights

New York Times Service

NEW YORK — Pan American World Airways, citing a sharp fall in bookings because of fears of terrorism, said it will shift about 5 percent of its aircraft capacity from European destinations to the United States.

Martin R. Shugrue Jr., vice chairman and chief operating officer of Pan Am, said the shift was being made because of "whopping impacts" on some overseas markets since the U.S. attack on Libya last week. He said there was virtually no American travel to Egypt, with bookings for the major carriers off about 70 percent in Greece and 50 percent to 70 percent in Italy.

Trans World Airlines cut back last December on its European capacity by nearly 15 percent after a hijacking of one of its planes had cut bookings.

Alfa Blames $142-Million Loss on Steel Price

The Associated Press

MONTERREY, Mexico — The Alfa industrial group has announced a $142-million loss in 1985, blaming it on government steel-price controls and the Mexican economic crisis.

The Monterrey-based conglomerate, whose major subsidiary is Hylsa, Mexico's largest privately owned steel company, said the company's total sales increased by 50 percent in 1985 over the previous year.

"We suffered once again the application of a price-control policy that only authorized increases of 36.7 percent for the year," Alfa's chairman, Bernardo Garza Sada, said Tuesday.

Consumer prices rose 63.7 percent in 1985 but the government has kept down steel prices to try to control inflation.

Apart from Hylsa, Mr. Garza Sada said, the group had a satisfactory development.

In national currency, the consolidated net loss for 1985 amounted to 52.8 billion pesos, compared with a net income of 2.14 billion pesos in 1984 or $11 million at a controlled exchange rate of 193 pesos to the dollar. The $142-million loss for 1985 is figured at the year-end controlled exchange rate of 372 to the dollar.

Alfa was plunged into an economic crisis along with the rest of the country in 1982. The holding company, known as GIASA, and its subsidiaries, which also include petrochemical companies, a paper and packaging company and a real estate and tourism company, owe about $3 billion to foreign and domestic banks, officials said.

Hylsa said the government's authorization Monday of a 15-percent increase in the price of steel is insufficient to help Hylsa overcome its economic woes and repay its huge debt, and said it needs at least a 30-percent increase.

Mr. Garza Sada called for "a reasonable and just treatment for the industry."

He noted that most of Mexico's steel companies are owned by the government and, thus, are subsidized by public money.

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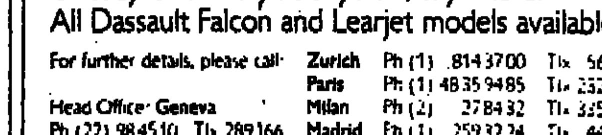

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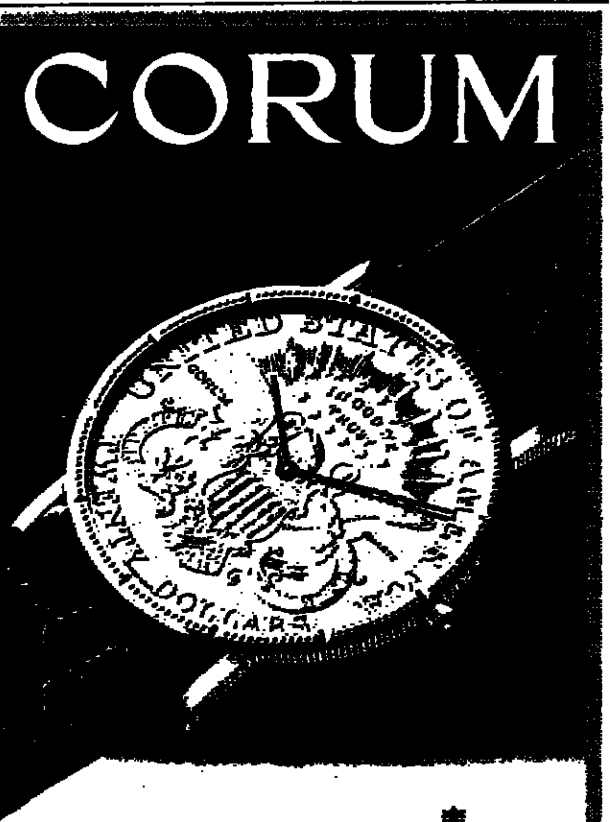

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THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. (the "Fund") has been called by the Management and will take place at the registered office of the Fund, De Ruyterkade 62, Willemstad, Curaçao, Netherlands Antilles on May 15, 1986 at 11.00 a.m.

AGENDA

1. Consideration of the declaration of a dividend of $0.12 per share to Stockholders of record on May 30, 1986.
2. Approval of Financial Statements for the fiscal year ended August 31, 1985.
3. The transaction of such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

The foregoing items may be approved by a majority of the shares cast on each time. The Annual Report of the Fund containing the Financial Statements for the fiscal year ended August 31, 1985 and form of proxy — available in English or German without cost to the Stockholder — may be obtained from the principal office of The Dreyfus Intercontinental Investment Fund N.V., Post Office Box N3712, Nassau, N.P., Bahama Islands, from the offices of the Paying Agents listed below or from.

Dreyfus GmbH
Maximilianstr. 24
8000 Munich 22, West Germany
Tel.: 089/220702, Telex: 5/29392

Holders of bearer shares will be admitted to the meeting upon presentation of their Certificates or presentation of a voucher which may be obtained from any of the Paying Agents listed below. Holders of bearer shares may vote by proxy by mailing a form of proxy and a voucher obtained from one of the Paying Agents listed below to Mr. John Buchanan, The Dreyfus Intercontinental Investment Fund N.V., c/o RoyWest Trust Corporation (Bahamas) Limited, Mutual Funds Department, P.O. Box N7785, Nassau, N.P., Bahama Islands. The form of proxy and voucher must be received by Mr. Buchanan by May 14, 1986 to be voted at the meeting. The Custodians of the Fund are the Bank of New York (90 Washington Street, New York, N.Y., USA) and RoyWest Trust Corporation (Bahamas) Limited. All inquiries should be directed to RoyWest Trust Corporation (Bahamas) Limited, Mutual Funds Department, P.O. Box N7785, Nassau, N.P., Bahama Islands. Inquiries may also be directed to the Dreyfus GmbH, Maximilianstraße 24, 8000 Munich 22, West Germany, Tel.: 089/220702, Telex: 5/29392.

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Managing Director

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Deutsche Bank AG
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6 Frankfurt/Main 1,
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2 Boulevard Royal,
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3 P.M. NYSE Most Actives

Not available at press time

Dow Jones Averages

	Open	Previous High	Low	Close	Today 3 P.M.
Indus	1858.26	1866.44	1815.97	1830.98	1809.90
Trans	825.69	830.35	808.88	815.63	812.56
Util	191.83	192.86	187.37	190.04	187.32
Comp	725.32	728.86	709.23	715.72	708.66

NYSE Index

	High	Previous Low	Close	Today 2 P.M.
Composite	141.50	139.61	139.86	138.89
Industrials	162.23	160.24	160.24	159.29
Transp.	128.76	127.16	127.16	126.92
Utilities	71.49	70.86	70.92	70.34
Finance	159.98	158.13	158.13	156.03

Wednesday's NYSE Noon

Vol. at 3 P.M.	124,310,000
Prev. 3 P.M. vol.	134,760,000
Prev consolidated close	198,811,410

Via The Associated Press

Previous AMEX Diaries

	Close	Prev.
Advanced	276	355
Declined	339	256
Unchanged	250	238
Total Issues	865	849
New Highs	64	65
New Lows	5	5
Volume up	4,424,600	
Volume down	6,028,140	

NASDAQ Index

	Week Close	Year Noon	Ago	Ago
Composite	390.48	389.90	381.71	282.57
Industrials	395.64	395.18	386.67	296.72
Finance	519.58	—	507.11	346.07
Insurance	456.06	—	445.91	328.63
Utilities	331.08	—	339.53	269.01
Banks	416.12	—	406.05	266.24
Transp.	357.73	—	342.54	250.52

3 P.M. AMEX Most Actives

Not available at press time

Previous NYSE Diaries

	Close	Prev.
Advanced	656	1032
Declined	1031	675
Unchanged	390	361
Total Issues	2077	2068
New Highs	299	311
New Lows	11	13
Volume up	49,127,520	
Volume down	95,494,950	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 22	395,904	673,831	20,091
April 21	321,926	413,258	6,461
April 18	337,494	641,818	1,502
April 17	412,140	619,600	1,927
April 16	431,400	612,237	2,877

*Included in the sales figures

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.92	91.78
Utilities	92.57	92.48
Industrials	91.28	91.09

Standard & Poor's Index

	High	Previous Low	Close	Today 2 P.M.
Industrials	272.49	267.85	268.98	267.44
Transp.	213.78	209.17	210.39	210.02
Utilities	106.83	104.93	105.82	104.87
Finance	30.97	30.41	30.55	30.09
Composite	245.47	241.30	242.42	240.83

AMEX Sales

3 P.M. volume	11,820,000
Prev. 3 P.M. volume	11,700,000
Prev. cons. volume	13,900,000

AMEX Stock Index

High	Previous Low	Close	Today 2 P.M.
275.17	272.28	272.53	271.25

Prices Continue Lower on NYSE

United Press International

NEW YORK — Prices on the New York Stock Exchange were down further in moderate trading early Wednesday afternoon. The Dow Jones industrial average, which fell 24.92 to 1,830.98 Tuesday, was down 12.40, to 1,818.58, at 2 P.M.

The New York Stock Exchange composite index was down 0.97, to 138.89, and the price of an average share was off 29 cents.

At 1 P.M., declining stocks led advancing ones by a 9-5 ratio.

Because of time-zone reasons, this article is based on the market at 2 P.M. New York time.

At 2 P.M. Big Board volume was 104.6 million shares, down from 112.9 million traded in the same period Tuesday.

"We've had a real change in psychology within the market," said Michael Metz of Oppenheimer & Co. The move has been from positive to cautious as investors try to "protect profits rather than seek additional ones."

He said the market has discounted all of the favorable news on the interest-rate front, the drop in the prime lending rate and the discount rate, and that investors are now looking for some concrete evidence that the economy is about to pick up steam.

In addition, "The dollar has fallen a bit too fast for comfort," Mr. Metz said.

Hugh Johnson, head of the investment policy committee at First Albany Corp., said the primary reason for the market's retreat is that the bond market is down sharply. The fall in the bond market can be attributed to the weakness in the dollar, he said.

"The decline in the dollar against the yen has led many Japanese investors to sell dollar-denominated securities, primarily Treasuries," Mr. Johnson said.

He said there also is growing concern about the future direction of interest rates and, as a result, some nervousness has crept into the market.

At 1 P.M., Manville Corp. was the most active NYSE-listed issue, down 2 to 3¼. Black & Decker followed, up 1⅜ to 22⅞.

Sears was third, off ⅝ to 44⅝.

Among the blue chips, General Electric was down ½ to 78¼, Merck was off ¾ to 175¾, U.S. Steel was unchanged at 20¼, American Express was down 1⅝ to 63¾ and Union Carbide was ahead ¼ to 23½.

General Motors was off ⅜ to 81 and Chrysler was off 1¼ to 38⅝. Both automakers Tuesday reported lower first-quarter earnings. Ford was down ⅜ to 84⅛. Ford is expected to release its first quarter results Thursday.

Eastern Airlines was up ⅜ to 8½. The Wall Street Journal reported Wednesday that a Chicago businessman, Jay Pritzker, is considering a rival bid for the airline. Eastern has already agreed to be acquired by Texas Air Corp.

Sun Chemical was up ⅞ to 64⅞. The company said Tuesday it had received an unsolicited letter from Dai Nippon in which the Japanese company proposed to negotiate with Sun for the acquisition of the company's graphic arts materials group for $425 million in cash or for the entire company at $77 per share in cash. The offer is under review.

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(Continued on next left-hand page)

BUSINESS ROUNDUP

Gulf Canada Wins Control of Walker

United Press International

TORONTO — Canada's Reichmann family won control Wednesday of Hiram Walker Resources Ltd. in a transaction valued at about $2.2 billion.

Shareholders of Hiram Walker, a liquor and resources giant with assets of $4.1 billion, tendered almost 74.1 million common and 6.9 million preferred shares to a takeover offer by Gulf Canada Corp., which the Reichmanns control.

Analysts said that the Reichmanns, who already held an interest through Olympia & York Enterprises Ltd., now have about 80 percent of Toronto-based Hiram Walker, whose liquor brands include Canadian Club whiskey, Courvoisier cognac and Kahlua and Tia Maria liqueurs.

"Any way you look at it, they got more than they wanted and more than they needed," said analyst Mart Hommik of Gardiner Watson Ltd.

The Reichmanns still faced a court battle to keep Hiram Walker's lucrative distilling operation, but they added significantly to oil and gas industry holdings they won last year when they bought what was then Gulf Canada Ltd. from Chevron Corp. of San Francisco.

The Reichmann family began bidding several weeks ago. Hiram Walker's directors tried initially to thwart a takeover but the Reichmanns won after a rival bidder, TransCanada Pipelines Ltd., pulled out.

The Reichmanns offered $27.36 per common share and $24.48 for shares in a special preferred series.

The Reichmanns still are trying to stop, through the courts, a previously arranged sale of the distillery operation to Britain's Allied-Lyons PLC for $1.87 billion. Hiram Walker's directors arranged that sale as part of an attempt to keep the company out of the Reichmanns' control.

The Reichmanns plan to merge Gulf Canada and Hiram Walker and have offered to exchange shares not tendered for equity interest in a combined corporation. Gulf Canada also offered a share exchange for a combination of cash and debentures.

Analysts speculated that the Reichmanns wanted the distillery arm for its cash flow and sought Hiram Walker's oil and natural gas units while prices were depressed.

Ciba-Geigy Reports Drop in Revenue

Reuters

BASEL — Ciba-Geigy AG reported Wednesday that group revenue in the first quarter of 1986 fell 20 percent to 4.59 billion Swiss francs ($2.5 billion) mainly because of the dollar's fall and to delayed orders for agricultural chemicals in the United States.

Louis von Planta, chief executive, said the company expects profits to fall for the full year because of the lower dollar.

Mr. von Planta said that current foreign exchange rates indicated a 400-million-franc decline in the year's profits but that the company expected to offset some of the decline through higher sales. In 1985, Ciba-Geigy had net profit of 1.47 billion francs.

Revenue in the quarter fell 4 percent, calculated in local currencies. Pharmaceutical sales rose 3 percent in local currencies, but fell 15 percent in francs.

Sales of agricultural chemicals fell 17 percent in local currencies and 33 percent in francs, and sales of plastics rose 4 percent in local currencies but declined 10 percent in francs.

Mr. von Planta would not say how much profits were expected to decline but he said the company followed a flexible policy on its dividend.

Trust, Hambros Agree to Terms

Reuters

LONDON — The boards of Hambros PLC and Hambro Trust PLC have agreed to terms for an offer by Hambros for Hambro Trust, the companies said Wednesday.

The offer is supported by the main beneficiaries of the trusts constituting Hambro Trust's major shareholders, including Jocelyn Hambro and his immediate family.

The boards of Hambro Trust and Hambros PLC have also agreed on revised enfranchisement proposals, changed from those announced on March 7. The compensation to holders of Hambros PLC £2 ($3) shares for the dilution of their voting rights will be on the basis of two new shares of £2 each for every seven shares before subdivision of each £2 share into 10 ordinary shares.

COMPANY NOTES

Bell Resources Ltd. would consider increasing the price it is offering for shares in Broken Hill Pty. if the terms of its present offer can be preserved, the chairman, Robert Holmes à Court, said. Although Bell had said its offer would not proceed in its present form following legal action by BHP against the dispatch of Bell's offer document, Bell has not abandoned its proposed partial offer of 7.70 Australian dollars ($5.56) for each BHP share, he said.

Dyno Industrier AS, a Norwegian explosives maker, has bought a Swedish company, Nitro Nobel AB, also an explosives manufacturer, for 540 million Swedish kronor ($76.4 million).

LM Ericsson has won an order to modernize Algeria's telecommunications network as part of an agreement between Sweden and Algeria on cooperation in telecommunications, the Swedish Foreign Ministry said. The agreement includes training of Algerian technicians in Sweden and transfers of technology.

Meyer International PLC, a British timber importer and retailer, is holding discussions with the largest timber company in the Netherlands, Koninklijke Houthandel William Pont NV. They are expected to form a new company that would buy the share capital of Meyer International Nederland BV and the Pont Netherlands timber trading and do-it-yourself subsidiary companies.

NCR Corp. of Dayton, Ohio, has unveiled a new generation of computers that get mainframe power by linking smaller processors. Analysts said the design of the NCR 9800 series could be the wave of the future.

Nissan's U.S. subsidiary plans to double capacity at its Smyrna, Tennessee, motor assembly works. The factory manager, Marvin Runyon, said the new production target of 500,000 vehicles a year may be achieved by adding one or two assembly lines.

Norsk Data AS, a computer maker based in Oslo, said its 1985 pretax profit margin increased by 19.3 percent, higher than preliminary figures announced in February. It said new orders increased 16 percent to 533 million kroner ($76.3 million) in the first quarter of 1986.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Gulf Canada

1st Quar.	1986	1985
Revenue	1,100	464.0
Profits	161.0	97.0
Per Share	0.79	0.43

Inco

1st Quar.	1986	1985
Revenue	375.0	384.0
Profit	(a)3.50	12.10
Per Share	—	0.05

a: loss. Results in U.S. dollars.

Transcanada Pipelines

1st Quar.	1986	1985
Revenue	1,280	1,240
Profits	51.8	73.6
Per Share	0.41	0.45

Japan

Asahi Glass

Year	1985	1984
Revenue	818,030	722,290
Profit	30,460	25,220
Per Share	29.45	28.25

United States

Amax

1st Quar.	1986	1985
Revenue	340.5	498.1
Net Inc.	53.4	(a)35.2
Per Share	0.49	—

a: loss.

Amtac

1st Quar.	1986	1985
Revenue	574.1	567.6
Net Inc.	4.33	3.57
Per Share	0.26	0.20

Anheuser-Busch Cos.

1st Quar.	1986	1985
Revenue	1,750.	1,640.
Net Inc.	102.14	90.49
Per Share	0.66	0.58

Ball

1st Quar.	1986	1985
Revenue	240.6	256.5
Net Inc.	12.3	8.50
Per Share	0.53	0.37

1986 net includes gain of $3.3 million.

Baxter Travenol Lab.

1st Quar.	1986	1985
Revenue	1,370.	510.0
Net Inc.	49.8	39.0
Per Share	0.15	0.26

1985 results restated. 1986 per share after preferred dividends.

Borg Warner

1st Quar.	1986	1985
Revenue	895.5	796.6
Net Inc.	49.40	44.60
Per Share	0.56	0.50

Brunswick

1st Quar.	1986	1985
Revenue	396.8	368.4
Net Inc.	23.84	22.24
Per Share	0.57	0.54

Per share results adjusted for 2-for-1 stock distribution in Feb.

Cincinnati Milacron

1st Quar.	1986	1985
Revenue	181.6	161.5
Net Inc.	4.50	3.52
Per Share	0.19	0.15

Coachmen Industries

1st Quar.	1986	1985
Revenue	90.9	102.6
Net Inc.	1.63	1.17
Per Share	0.20	0.14

Colgate-Palmolive

1st Quar.	1986	1985
Revenue	1,200.	1,000.
Oper Net	49.3	45.8
Oper Share	0.70	0.55

1985 net excludes income of $3.1 million from discontinued operations.

Consumers Power

1st Quar.	1986	1985
Revenue	1,030.	1,106.
Net Inc.	62.6	63.7
Per Share	0.37	0.38

Diamond Shamrock

1st Quar.	1986	1985
Revenue	930.3	954.7
Net Inc.	(a)19.97	59.07
Per Share	—	0.44

a: loss.

Dow Corning

1st Quar.	1986	1985
Revenue	245.5	215.6
Net Inc.	22.6	24.5

E-Systems

1st Quar.	1986	1985
Revenue	248.9	211.4
Oper Net	14.3	14.8
Oper Share	0.47	0.46

1985 net excludes gain of $522,000 from discontinued operations.

Exxon

1st Quar.	1986	1985
Revenue	22,200.	23,300.
Net Inc.	1,710.	1,300.
Per Share	2.35	1.71

Fairchild Industries

1st Quar.	1986	1985
Revenue	230.7	183.8
Net Inc.	7.23	(a)11.1
Per Share	0.30	—

a: loss. Nets include tax credits of $3.4 million vs $14.1 million. 1985 net also includes gain of $2.7 million from discontinued operations.

Robins (A.H.)

1st Quar.	1986	1985
Revenue	191.4	166.4
Net Inc.	22.34	29.97
Per Share	0.92	1.22

Nets include loss of $793,000 vs gain of $8.5 million.

Rorer

1st Quar.	1986	1985
Revenue	171.7	65.5
Oper Net	(a)17.0	4.50
Oper Share	—	0.21

a: loss. Nets exclude gains of $139.5 million vs $1.6 million. Results restated.

Service Merchandise

1st Quar.	1986	1985
Revenue	457.1	347.0
Net Loss	29.2	3.85

Squibb

1st Quar.	1986	1985
Revenue	558.9	453.1
Net Inc.	53.6	42.3
Per Share	0.99	0.78

Sterling Drug

1st Quar.	1986	1985
Revenue	420.2	397.8
Net Inc.	35.4	31.9
Per Share	0.60	0.53

1985 results restated.

Times Mirror

1st Quar.	1986	1985
Revenue	693.0	695.0
Net Inc.	34.5	44.2
Per Share	0.53	0.64

UAL

1st Quar.	1986	1985
Revenue	1,960.	1,590.
Net Loss	103.10	0.66

Union Carbide

1st Quar.	1986	1985
Revenue	1,720.	1,710.
Oper Net	36.6	58.4
Oper Share	0.33	0.24

Utd Financial Group

1st Quar.	1986	1985
Net Inc.	2.12	(a)17.66
Per Share	0.19	—

a: loss.

USAIR Group

1st Quar.	1986	1985
Revenue	407.0	394.5
Net Inc.	(a)9.07	10.0
Per Share	—	0.41

a: loss.

Waste Management

1st Quar.	1986	1985
Revenue	432.9	373.9
Net Inc.	44.56	36.85
Per Share	0.43	0.37

1985 net adjusted for 2-for-1 split in Dec.

BUSINESS PEOPLE

Havas Chairman Resigns; Firm Posts Profit

Compiled by Our Staff From Dispatches

PARIS — André Rousselet, chairman of the state-controlled Havas media group, submitted his resignation Wednesday. The announcement came as Havas announced a net profit for last year of 120.2 million francs ($17.2 million) after a loss of 2.5 million francs in 1984.

Mr. Rousselet's resignation came after the newly elected center-right government in France had said it intended to denationalize the group and was considering different plans for its future, one of which calls for a division of its advertising, television, tourism and publishing activities.

Havas is 50.26 percent controlled by the state and, according to the culture and communications minister, François Leotard, should be completely denationalized.

The Havas board, which met Wednesday, unanimously nominated Pierre Dauzier, managing director, to replace Mr. Rousselet, a close friend of President François Mitterrand, a Socialist. Mr. Rousselet was named to his post in July 1982.

Mr. Rousselet was expected to retain his position as head of Canal Plus, France's pay-televison channel, in which Havas has a 25-percent interest. The success of Canal Plus is considered to be a prime factor in the Havas agency's turnaround last year.

Libbey-Owens-Ford Co. said that Don T. McKone has stepped down as chief executive and will be succeeded by the president, Darryl F. Allen. The timing of the announcement was unexpected, but Mr. McKone was obligated to retire next summer by company retirement rules. Mr. Allen, 42, has been president since 1984. Mr. McKone, 64, was president from 1976 to 1980, when he became chairman. He will keep that title.

Borden Inc.'s chairman and chief executive, Eugene J. Sullivan, said he will retire on his 66th birthday in November. After the company's annual meeting, Mr. Sullivan said he would recommend that R.J. Ventres, Borden's president, be named as his successor.

Merck & Co., a U.S. pharmaceuticals concern, said its president and chief executive, P. Roy Vagelos, has been named to the added post of chairman, effective immediately. *(AFP, AP, Reuters)*

OTC Getting More Scrutiny

(Continued from Page 7)

market, analysts insist there are big differences. Elizabeth Mackay, a Merrill Lynch technical analyst, notes that prices have not approached the outrageous levels of the last rally and that the volume of new issues is considerably lower than in 1983.

"We're not seeing the kind of speculative excess there was in 1983," she said.

Mr. McNamee said the average price-earnings ratio in his portfolio relative to the average multiple for stocks that make up the Standard & Poor's 500 index is 1.25, compared to a high of 2.2 in 1983. Since emerging-growth stocks command higher multiples than big-capitalization stocks because investors are betting on fast growth in the future, some analysts think that a ratio of 1.4 or lower is very positive for the market.

This time around, the rally is also broader based, an unusual development for a market noted for rotating themes. Aside from the market's fascination with biotechnology stocks and regional banks in the first quarter, recent gains have come in a variety of sectors.

"This is clearly not a technology-led market," said Ralph Wanger, manager of the Chicago-based Acorn Fund, which has invested about half its $320 million in OTC stocks. "We're looking at all kinds of stuff."

Selecting a stock from a universe of over 4,000 Nasdaq listings is no easy task, however. Wall Street firms track only part of the market and many of the standard yardsticks used to measure a company's performance are not relative to the small companies. Moreover, many OTC companies, because of their size or relative newness, pose additional risks.

Besides high earnings projections and high return on equity, Mr. Sherva said that Morgan Stanley insists that a company's balance sheet is "super clean." "The less debt the better," he said, referring to the excessive borrowing that often occurs with start-up companies.

He also suggests limiting the search to companies that are leaders in their field.

Mr. Sherva is currently leaning toward consumer stocks in his model OTC portfolio. He especially likes Ryan's Family Steak Houses Inc., a restaurant chain based in Greenville, South Carolina, and Seamans Furniture Co., a popular New York area furniture retailer. Among technology stocks, he favors Burr-Brown Corp. of Tucson, Arizona, which makes components to convert information into use by digital computers.

Floating-Rate Notes

April 23

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey National 92/08	10¼	-	99.57	99.63
Alliance+Leic Soc 93	11⅛	25-05	99.85	99.90
Anglia 97	10¾	14-07	99.89	99.94
Anz Bkg 97	12⅛	14-05	100.40	100.50
Bk Montreal 94 (No	11⅛	27-06	100.14	100.26
Bk Nova Scotia 00 N	12.975	30-04	99.95	100.05
Bk Tokyo 88/98	12⅛	21-05	100.10	100.40
Bq Indosuez 91 (No	12⅛	21-05	100.18	100.28
Belgium 94 (No)	10⅝	10-07	100.15	100.25
Brad+Bing Apr98 Gbp	11⅛	03-07	100.04	100.09
Bristol+West 92	10⅝	22-07	99.85	99.90
Britannia 92	10⅝	08-07	99.93	99.98
Citicorp 97 Gbp	11.725	19-06	98.13	98.33
Citicorp 89/91 (No	12⅛	19-05	99.47	99.57
Cepme 96 (No)	11⅛	24-06	100.26	100.36
Cr Foncier 88		09-07	100.13	100.23
Cr National 91/95 (N	11¾	18-06	100.25	100.35
Denmark 93/98 (No)	12⅛	27-05	100.00	100.40
Halifax 92	11⅛	07-07	99.74	99.79
Halifax 96	12⅛	20-05	99.99	100.04
Hi 94	10⅝	-	100.12	100.22
Ireland 93	12⅛	14-05	100.32	100.42
Ireland 96 (No)	12⅛	06-06	100.10	100.20
Leeds Perman. 96 Gbp	12⅛	16-06	100.04	100.09
Lloyds Euro 96	12⅛	23-05	100.05	100.15
Mlk Mkt Bd 93 Gbp	12⅛	20-05	99.97	100.02
Mtg Bk Den 98/99	12	-	100.00	100.50
Mlot 18	13⅛	07-05	99.90	100.40
Nat Provincial 96	11⅛	20-06	100.12	100.27
Nationwide B.S. 95	10⅝	08-07	99.70	99.75
New Zealand 97 (No	12⅛	14-05	99.68	99.78
Prudential 95	12.35	05-06	99.68	99.78
Rbs 05 (No)	13⅛	06-05	99.15	99.25
Snci 98/93	12⅛	-	100.65	100.75
Stand Chart 96 Gbp		15-08	99.85	99.95
Stand Chart Stg Perp	11⅛	18-06	97.20	97.40
Woolwich B Soc 95	11⅛	19-05	99.91	99.96
Yorkshire Int 91/94	11⅛	27-06	100.05	100.15

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98	4⅝	19-06	98.75	99.25
Bhw 92 (Dm)	5	27-04	100.10	100.30
Belgium 97 (Dm)	4⅝	28-05	100.03	100.08
Commerzbk 95 (Dmk)	4⅝	-	98.75	98.95
Dresdner Fin 90 (Dm)	4⅝	14-05	100.00	100.05
Eec 92 (Dm)	4⅝	28-08	99.77	100.02
Ireland 97 (Dm)	4⅝	14-07	99.98	100.03
Jp Morgan 95 Cap	4⅝	27-05	99.38	99.20
Sweden 97 (Dm)	4⅝	30-05	100.01	100.46

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier 94 (Ecu)	10¼	12-05	100.10	100.30
Cr Foncier 96 Ecu	7.406	16-07	100.20	100.10
Cr National 95 (Ecu)	7⅝	-	99.90	100.10
Eec 93 (Ecu)	9.906	20-04	99.85	99.95
Ireland 97 (Ecu)	8⅛	20-04	99.20	99.30
Italy 92	9⅝	30-06	100.01	100.11

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
New Brunswick 89/94	-		98.62	99.42

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnt 97 (Yen)	6⅝	22-10	100.01	100.11
Cr Foncier Aug97 Yen	5⅞	27-08	100.28	100.38

Source: Credit Suisse-First Boston Ltd., London.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 22 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund	Currency	Price
AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	233.05
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	947.95
-(d) Conbar	SF	1484.80
-(d) Equibaer America	$	1346.00
-(d) Equibaer Europe	SF	1715.00
-(d) Equibaer Pacific	SF	1313.00
-(d) Grobar	SF	1190.00
-(d) Stockbar	SF	1924.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1082.73
-(r) Multicurrency Ecu	ECU	1050.42
-(r) Multicurrency Yen	YEN	197,495.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	152.27
-(w) Intercurrency US$	$	10.57
-(w) Intercurrency DM	DM	30.98
-(w) Intercurrency Sterling	£	10.40
-(w) Interequity Pacific Offer	$	14.56
-(w) Interequity N. Amer. Offer	$	17.53
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	15.44
-(w) Diverbond	SF	86.35
-(w) FIF-America	$	21.24
-(w) FIF-Europe	$	23.98
-(d) FIF-International	$	15.05
-(w) FIF-Pacific	$	28.08
-(d) Indosuez Multibonds A	$	128.42
-(d) Indosuez Multibonds B	$	224.33
-(d) Indosuez USD (M.M.F)	$	1049.53
[illegible]		

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt-Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Wednesday's NYSE Noon

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
63	45	Phelp pr	5.00	9.0		210	56⅝	55¾	55¾	—¾
59⅝	34⅛	PhibrS	.44	1.1	14	2531	39⅝	38¼	38⅞	—1
20¼	13⅝	PhilaEl	2.20	12.5	7	5405	18¾	17½	17⅝	—⅜
37	27	PhilE pf	3.80	10.3		130z	37	36½	37	+½
70	50⅝	PhilE pf	7.80	10.1		4350z	70	69	69	—1
84	61	PhilE pf	8.75	10.7		20z	82	82	82	—½
13⅞	9¼	PhilE pf	1.41	11.3		29	12⅝	12½	12½	
12⅝	9¼	PhilE pf	1.33	11.3		49	11¾	11¾	11¾	
76	32	PhilE pf	7.85	10.5		330z	75	75	75	
12⅝	9⅝	PhilE pf	1.28	11.0		79	11⅝	11⅝	11⅝	—⅛
117½	105¾	PhilE pf	15.25	13.5		290z	114½	113	113	—1
98½	66¼	PhilE pf	9.50	10.9		100z	87	87	87	
75¾	55	PhilE pf	7.80	10.5		560z	74¼	74	74	—1
73	54½	PhilE pf	7.75	10.7		100z	72¾	72¾	72¾	
23¼	18¼	PhilSub	1.32	6.4	12	8	20½	20¼	20½	+¼
69⅝	34	PhilMr s			12	2832	67½	66⅝	67	—¾
38	18⅝	PhilpIn	.60	1.6	17	46	37¼	36½	36½	—⅝
13⅝	9⅛	PhilPt s	1.00	9.4	7	6385	10¾	10½	10⅝	—½
25½	19½	PhlPt pf	1.60e	7.9		420	20⅝	20¼	20¼	—⅛
35¼	20⅝	PhilVH	.40	1.2	13	25	34	34	34	—⅛
44⅝	27⅝	PiedA s	.32	.7	11	352	44¼	43	43⅝	—1⅛
20¼	15⅝	PieNG s			11	35	19¼	19⅝	19¼	+¼
23⅝	12⅝	Pier 1	.02r	.1	14	84	22⅝	22	22	—⅝
11¼	9	PilgRg n				157	10	9⅞	9⅞	
80¼	44⅝	Pillsbry	1.72	2.2	17	360	79¼	78¾	78⅝	
28⅝	18⅝	Pioneer	1.24	6.0	17	126	20½	20¼	20½	+⅛
62	36⅝	PitnyB	1.32	2.2	16	279	61	60⅛	60⅛	—⅜
15⅝	10⅝	Pittstn			363	365	13⅝	13¼	13⅝	+¼
21	15	Plainsn	.07	.4	34	967	16⅞	16⅝	16⅝	+⅛
24	11	PlanRs	.20	1.0	18	87	20⅝	20¼	20⅝	+¼
18¼	7	Plantrn	.16	.9	14	18	17⅞	17⅝	17⅝	—⅛
10½	7⅛	Playboy				103	7⅛	7⅛	7¼	—¼
19	5⅛	PogoPd	.60	10.7		1402	5⅝	5½	5⅝	
72⅞	26⅝	Polarld	1.00	1.6	29	1354	62⅝	60⅝	62⅝	+1⅛
17¼	10½	Pondrs	.40	2.4	166	354	16⅝	16¼	16⅝	—¼
24¼	16¼	PopTal	.80b	3.8	33	25	21⅛	20⅞	21⅛	+⅛
22¼	14⅝	Portec	.60	2.8	26	23	21⅝	21⅛	21⅜	+⅜
85	76½	Portr pf	5.50	6.8		30z	81	81	81	
28½	17⅝	PortGC	1.90	7.0	9	134	27⅛	27	27	
28⅝	21¼	PorG pf	2.60	9.2		8	28⅛	28⅛	28⅛	
35⅞	33⅝	PorG pf	4.40	12.8		3	34½	34½	34½	+⅛
35½	32	PorG pf	4.32	12.8		4	33⅝	33⅝	33⅝	+⅛
47½	32¼	Potlch	1.56	3.3	19	158	46⅝	46½	46⅝	
55	54½	Potl pf	3.75	6.8		9	54⅝	54⅝	54⅝	+¼
42⅝	27½	PotmEl	2.36	5.7	12	187	41⅝	41⅛	41⅛	—⅛
53½	42	PotEl pf	4.50	8.7		160z	53	52	52	
35½	18⅝	Premin	.40	1.1	26	12	35¼	35	35¼	+⅛
28¼	18⅛	Primk s	1.10	3.9	11	41	28⅝	27⅞	28	
28	14½	PrimeC			17	2243	20⅝	20½	20½	—⅛
42⅝	19⅛	PrimM s	.08	.2	37	158	42⅝	41⅝	42⅛	—⅝
77⅝	50⅝	ProctG	2.70	3.7	18	933	74	73½	73⅝	—⅛
17⅝	10⅝	PrdRs s	.28	1.9	21	280	14⅝	14⅛	14⅛	—⅛
2⅝	1⅝	PruRC n				36	1⅝	1⅝	1⅝	
8⅛	7⅝	PruRI n	.26e	3.3		40	8	7⅞	7⅞	—⅛
24⅝	18⅝	PSvCol	2.00	9.3	12	1496	21⅞	21½	21½	—⅜
25½	19	PSCol pf	2.10	8.2		6	25½	25⅝	25⅝	+⅛
12⅝	6⅝	PSInd			7	384	11⅝	11⅝	11⅝	—⅛
64⅝	42	PSIn pfD				200z	66⅝	66⅝	66⅝	+⅛
78	50	PSIn pfF				1200z	79	78½	78½	+½
93	56	PSIn pfI				50z	93	93	93	
11⅝	3⅝	PSvNH			4	198	10⅝	10½	10⅝	+⅛
25⅝	8⅝	PSNH pf				940z	23	22½	22½	+⅛
25½	8⅝	PNH pfB				5	25½	25½	25½	+⅛
33	13½	PNH pfC				3	32⅝	32⅝	32⅝	
38	11⅝	PNH pfD				6	38⅝	30⅝	30¼	+⅛
30½	12	PNH pfE				12	30⅝	30⅝	30⅝	+⅛
27¼	10	PNH pfF				12	27½	27¼	27½	+⅛
28⅝	10⅝	PNH pfG				8	28⅝	28¼	28⅝	+½
37⅝	25	PSvNM	2.92	8.0	11	119	36⅝	36	36½	—⅛
38⅝	26⅝	PSvEG	2.84	7.6	9	945	37⅝	37⅛	37⅛	—⅜
18⅝	12⅛	PSEG pr	1.40	7.6		19	18⅝	18⅝	18⅝	+⅛
51	33	PSEG pf	4.08	8.2		200z	50	50	50	
63	47	PSEG pf	5.05	8.2		1030z	62	61¾	61¾	—¼
66⅝	43	PSEG pf	5.28	8.2		100z	64	64	64	—1
25⅝	18	PSEG pf	2.17	8.6		44	25½	25⅜	25¼	—¼
26⅝	20⅝	PSEG pf	2.43	9.2		3	26⅝	26⅝	26⅝	—¼
95⅝	63½	PSEG pf	7.70	8.1		100z	95	95	95	
98¼	64	PSEG pf	7.80	8.2		800z	96½	95½	95½	—1
86½	65⅝	PSEG pf	8.08	9.2		100z	87½	87½	87½	+1
103⅝	79	PSEG pf	9.62	9.5		50z	101½	101½	101½	
3⅝	2⅛	Publick				473	3½	3⅜	3⅜	—⅛
19⅝	10⅝	Pueblo	.16	.9	10	41	18⅝	18⅛	18¼	—⅛
11½	6	PR Cem			8	10	11	10⅝	10⅝	—⅛
22¼	13	PugetP	1.76	8.2	10	1204	21⅝	21⅛	21½	—⅛
10⅝	6⅝	PulPen	.06e	.7	28	209	9⅝	9	9	
24	10⅝	PullsHm	.12	.6	24	383	19⅝	19¼	19½	
31⅝	16½	Purolat	.64i	3.1		32	20⅝	20⅝	20⅝	
8⅝	4⅝	Pyro			10	66	6⅝	6⅛	6⅝	+⅛
		Q								
71⅝	42⅝	QuakOt	1.40	2.0	18	680	71¾	71	71⅝	+1½
28	18⅝	QuakSO	.80a	2.9	13	158	27½	27½	27½	—⅛
9⅝	5	Quanex			19	42	7⅝	7⅝	7⅝	
34⅝	25⅝	Questar	1.72	5.9	9	43	29⅝	29	29	
40⅝	19⅝	QkReil	.28a	.8	19	63	36	35½	35½	—⅜
		R								
9⅝	5¼	RBInd	.84i	.5		3	8	7⅞	8	+⅛
64⅝	39⅝	RCA	1.04	1.6	24	1622	65	64¼	64⅝	+⅝
53	38	RCA pf	3.50	7.1		250z	49	49	49	
148¼	92¼	RCA pf	4.00	2.7		6	148¼	148	148¼	+¼
20	8⅝	RJ Fin	.14	.8	15	3	18⅞	18⅝	18⅞	
11⅝	6¼	RLC	.20	1.8	29	219	11⅝	11	11	—⅛
4½	2⅝	RPC				38	3⅝	3	3	
28	15⅝	RTE	.68	2.4	12	84	25	24⅝	25	
18¼	9¼	Rodice			11	155	17	16⅝	17	—⅛
69⅝	38⅝	RalsPur	1.10	1.7	15	923	66½	65	66⅛	—⅞
11	6⅝	Ramad			23	2326	10⅝	10¼	10½	—⅝
24¼	14⅝	Ranco	.84	3.5	12	101	24	23½	23¾	+¼
4⅝	2½	RangrO				637	3⅝	3⅜	3⅝	
140	59	Raycm	.44	.3	36	314	131¼	129⅝	131¼	+1½
13⅝	9⅝	Raymk				14	10⅝	10⅝	10⅝	+⅛
27¼	19⅝	Raynr n				49	26¼	25⅝	26	
65½	44⅝	Raythn	1.60	2.5	14	773	64⅝	63½	64⅝	+¼
10¾	1⅞	ReadBt	.04	1.5		85	2⅞	2¾	2¾	—⅛
19½	6½	RdBat pf	2.12	21.8		24	9⅝	9¾	9¾	—¼
22½	7	RdBat pf	2.88e	30.3		2	10	9½	9½	—½
16	8⅝	RecnEq			35	84	12⅝	12⅝	12⅝	+⅛
12⅝	7	Redmn	.32	3.2	18	217	10⅝	10	10⅛	—⅛
1	¼	Regal				123			⅞	
43⅝	29⅝	ReichC	.80	2.4		35	34⅛	33⅝	33⅞	—⅛
16	6¼	RepAir			4	246	15½	15⅛	15½	
6¼	1¼	RepA wt				73	5⅝	5⅝	5⅝	
14¼	7⅛	RepGyp	.30	2.2	16	121	13⅝	13	13⅝	—⅛
49½	29⅝	RpNY s	1.12	2.4	11	80	47½	46⅛	46¼	—1½
57¼	52¼	RNY pfA	5.79e	10.7		103	54	54	54	+½
35	27½	RepBk	1.64	5.7	7	63	28⅝	28⅝	28⅝	
30⅝	24⅝	RepBk pf	2.12	7.6		6	26⅝	26⅝	26⅝	
103¼	95	RepBk adj	2.15e	9.4		145	96⅝	96⅝	96⅝	+⅛
32	20½	RshCat	.32	1.1		94	30¼	29⅞	30⅛	—⅛
38	23½	Revco	.80	2.1	40	1644	38¼	37⅝	38	
18⅝	10⅝	Revere			9	126	17½	17⅝	17½	—⅛
19¼	5	Revlon				658	17⅝	17	17⅝	+¼
30¼	19	Rexhm	.70	2.6	12	33	27¼	27	27	—¼
20	12¾	Rexnrd	.44	2.4	10	175	18½	18⅛	18¼	—¼
48	24⅝	Reynln s	1.48	3.1	13	2437	47⅝	46⅝	47	—½
139¾	123¾	Reyln pf	12.96	9.5		4	136¾	136¾	136¾	—⅛
52⅝	30¼	RayMh	1.00	2.2		125	46⅛	45½	45⅝	—⅛
36¼	24	RayM pf	2.30	7.0		3	32⅝	32⅝	32⅝	+⅛
32¼	21½	RiteAid	.58	1.9	20	65	30⅝	30½	30½	—⅜
4⅞	2	RvrOak				13	2⅞	2¾	2⅞	+⅛
51	29⅝	Robshw	1.20	2.6	11	11	46¼	46	46	
39⅝	18⅝	Robtsn	1.20f			31	19⅝	18⅝	18⅝	—½
20½	5½	vlRobins			5	309	13¼	13⅛	13⅛	—¼
28	19⅝	RochG	2.20	8.0	8	264	27⅞	27⅝	27⅝	—¼
43¼	34	RochTl	2.56	6.1	11	27	42⅛	41⅞	42	—⅛
20⅝	17½	RckCtr n	1.76	9.4		670	18⅝	18½	18⅝	+⅛
48⅝	31⅝	Rockwl	1.12	2.3	12	577	47⅞	47½	47⅝	
110¼	55⅝	RohmH	2.20	2.2	17	99	101½	100¼	101	+⅜
36⅝	23½	Rohr s			12	97	34¼	33⅞	34¼	
32	20⅝	RoinCm	.42	1.3	36	184	33½	31⅝	32½	+1⅝
28¼	9⅝	RollnE s	.08	.3	38	178	27½	26¾	27¼	—⅜
15⅝	10	Rollins	.46	3.1	19	73	14⅝	14½	14⅝	
29⅝	11	Roper	.64	2.4	386	16	27	26⅝	27	+¼
47	28⅝	Rorer	1.12	2.9	23	424	39	38⅝	38⅞	+½
27⅝	22⅝	Rothch n				1572	26⅝	25⅝	26⅝	+⅜
10⅝	5	Rowan	.12	2.0	84	132	6	5⅝	5⅝	—⅛
79¼	54⅛	RoylD	3.29e	4.1	7	1536	80⅛	79⅝	80	+⅜
17⅝	12	RoyInt			18	23	14⅝	14⅝	14⅝	
45	22½	Rubmd s	.48	1.1	27	173	44½	44⅛	44⅛	—⅛
30⅝	15¼	RussBr			15	147	25⅝	24⅝	25¼	+⅜
28⅝	16⅝	RusTog	.76	2.8	13	1	27⅝	27⅝	27⅝	—⅛
31⅝	13⅝	Russell	.30	1.0	18	21	30¼	30	30¼	—⅛
45½	21	RyanH	1.20	2.9	13	333	41⅝	41	41⅝	+⅝
46⅝	22	Ryder	.46	1.5	17	367	44⅝	44⅛	44½	—½
49¼	20½	Ryland	.66	1.4	17	190	47	46⅝	46⅝	
23	12⅝	Rymer			22	42	22⅝	22⅛	22⅝	+⅜
14⅝	10⅝	Rymer pf	1.17	8.4		21	14⅝	14	14	—⅜
		S								
13	10⅝	SL Ind s			13	27	12⅝	12¼	12⅝	—⅛
35½	26⅝	SPSTec	.88	2.5	15	1	35	35	35	—⅛
19	11½	Sabine	.04	.3	36	13	13	13	13	—⅛
18⅞	11½	SabnR	2.07e	17.8		47	12	11⅝	11⅝	—⅛
22⅝	14½	StgdBs	.20	1.8	14	2445	17	16⅝	16¾	+⅛
14	8⅝	StgdSc			15	15	11½	11⅝	11⅝	—⅛
3⅝	1½	StgdS wt				229	3¼	3⅛	3⅛	+⅛
38⅝	20½	SafKl s	.32	.9	32	111	36	35⅝	35⅝	—⅛
40⅝	29⅝	Safewy	1.70	4.3	10	536	39⅝	39	39⅝	+⅛
30⅝	20¼	Saga	.52	1.9	19	753	27⅝	27½	27⅝	—⅛
38⅝	19	StJoLP	1.82	6.1	10	8	30¼	30	30	—⅛
13⅝	4⅝	vlSolant				158	12⅝	12¼	12⅝	—⅛
50½	29	SallieM	.24	.5	19	483	49⅝	48½	49⅛	—1⅜
34¼	24½	SDieGs	2.24	6.8	11	826	33¼	33	33	—⅛
9⅝	7⅝	SJuanB	.62e	8.4	8	977	7½	7⅜	7⅜	—⅛
12⅝	10	SJuanR			7	2	11⅝	11½	11½	—⅛
47⅝	29½	Sandr	.60	1.4	24	68	41⅞	41⅝	41⅝	—⅛
32¾	22⅝	SAnitRt	2.04	6.5	15	27	31⅝	31½	31⅝	+⅛
25⅞	19¾	SFeEP n				24	24⅝	24⅝	24⅝	—⅛
39⅝	25¼	SFeSoP	1.00	2.8	14	5281	35⅝	34⅝	35¼	+¼
62⅝	37	SaraLe	1.60	2.6	16	408	61¼	60⅝	61	—½
38	18⅝	SavEIP	1.76	6.1	10	6	28⅝	28⅝	28⅝	—⅛
13½	11	SavE pf	1.28	9.7		9	13¼	13	13¼	+¼
8⅝	3	Savin				75	3½	3⅜	3⅜	—⅛
34	23⅝	SCANA	2.24	6.7	12	575	33⅝	33¼	33⅝	—⅛
75	42¼	SchrPlo	1.80	2.5	18	1428	73¼	72	72⅝	—⅜
41⅝	29	Schlmb	1.20	4.0	45	1408	30¼	29⅝	30	
14⅝	9⅝	SciAtl	.12	1.1	15	820	11⅛	11	11⅛	+⅛
63¼	35⅝	ScottP	1.24	2.1	12	326	58¼	57⅝	58	—⅛
17⅝	12⅝	Scottys	.52	3.1	16	67	17	16⅝	17	+½
43	25¼	SeaCnt	.42	1.4	12	47	30⅝	30⅝	29⅝	—¼
13⅝	11⅝	SeaCt pf	1.46	11.2		3	13⅝	13	13	—⅝
16⅝	15	SeaC pfB	2.10	13.0		1	16⅝	16⅝	16⅝	—⅛
17	15	SeaC pfC	2.10	13.1		30	16¼	16	16	
28⅝	17¼	SeaLnd	.48	1.7	46	286	28⅝	28¼	28¼	
⅝	⅛	SeaLn rt				200				
5¼	2⅞	SeaCo				32	2⅝	2½	2⅝	—⅛
60½	37⅝	Seagrm	.80	1.3	17	1174	60¼	59⅝	60	+½
43⅝	22½	SealAir	.44	1.0	22	45	43⅝	43⅝	43⅝	—⅝
31¼	22⅝	SealPw	1.00	3.4	13	10	29½	29¼	29⅝	—⅜
50⅝	31⅝	Sears	1.76	3.9	13	11407	45	44⅝	44⅝	—⅜
40¼	24⅝	SecPac	1.48	3.8	9	365x	39⅝	38⅝	38½	—⅝
35	20¼	SvcCp s	.32	1.0	21	1133	32⅝	32⅛	32⅜	—⅜
15¼	3⅝	SvcRes				123	11¼	10⅝	11	—⅛
20½	12½	Shaklee	.72	3.6	16	761	20	19⅝	19⅝	+⅛
35⅝	18⅝	ShawIn	.60	1.9	12	87	32⅝	32¼	32⅝	
48	34½	ShellT	2.94e	6.2	8	280	47½	47¼	47½	+⅛
46⅝	21	ShelGlo	.90	1.9	11	179	46⅝	46¼	46⅝	+⅝
32¼	16⅝	Shrwin s			18	478	29⅝	29¼	29⅝	—⅛
12	6	Shoetwn			15	551	11½	10¾	11	—½
20⅝	12	Showbt	.40	3.1	19	11	19⅝	19½	19½	—¼
23⅝	16	SierPac	1.66	7.5	11	112	22¼	22	22¼	
53⅝	33½	Singer	.40	.8	12	933	53	52⅝	52⅝	
38¼	29⅝	Singr pf	3.50	8.9		5	39¼	39	39¼	+½
21	12⅝	Skyline	.48	2.5	21	193	19¼	19	19⅝	
32	22⅝	Slattery			51	22	25	24	25	+1½
11⅝	1¼	vlSmith	.08i			108	2⅝	2½	2⅝	—⅛
100	61⅝	SmkB	3.00	3.2	15	995	95½	94½	95	—1¼
51⅝	26¼	Smckr s	.60	1.4	19	3	43⅝	43⅝	43⅝	+¼
53½	33⅝	SnapOn	1.16	2.2	18	663	53½	51⅝	53½	+1⅝
15⅝	9⅝	Snyder	1.50	13.6	13	72	11⅛	11	11	—⅛
41	28¼	Sonat	2.00	6.5		275	31	30⅝	30⅝	—⅛
22⅝	14¼	SonyCp	.20e	.9	14	5006x	21⅝	21⅝	21⅝	+⅛
36⅝	25⅝	SooLin	1.20	3.7		8	33	32⅝	32⅝	+⅛
44½	36½	SourcC	3.20	7.8		13	42⅝	42¼	42⅝	—⅛
28⅝	21⅝	SrcCp pf	2.40	9.1		5	26½	26½	26½	
37	25¼	SoJerIn	2.52	7.0	13	38	35¼	35½	35⅝	—⅛
47⅝	28⅝	Soudwn	1.00b	3.5	9	82	29⅝	28¼	28⅝	—⅝
44	27⅝	SoetBk	1.20	2.8	12	104	43⅝	43	43	—⅛
9	5¼	SoetPS	2.13t	34.5	36	4	6⅝	6	6⅝	+⅛
31⅝	22¼	SCalEd	2.16	7.1	9	512	30⅝	30¼	30⅜	—⅛
25	18⅝	SouthCo	2.04	8.4	8	2756	24⅝	24¼	24⅝	—⅛
35	22¼	SoIndGs	1.96	5.7	11	28	34¼	33⅝	34¼	+⅛
50¼	37	SNETl	2.80	5.6	13	66	50	49⅝	49⅝	—½
30⅝	24	SoRy pf	2.60	8.5		7	30⅝	30⅝	30⅝	
30⅝	18⅛	SoUnCo	1.72	7.8	16	2867	22⅝	21⅝	22⅛	—⅛
54½	28⅝	Southnd	1.12	2.1	12	414	53⅝	53⅛	53⅝	+⅛
72¾	49½	Soutld pf	4.08	5.5		1	72½	72½	72½	+½
14	5	Soumrk	.24b	1.7	9	741	13⅝	13⅝	13⅝	—⅛
51⅝	46	Somk pf	6.34e	12.9		19	49½	49⅝	49⅝	—⅛
31	19½	SwAirl	.13	.6	15	378	21⅝	21⅛	21⅝	+⅛
15⅝	9⅝	SwtFor				97	13⅝	13½	13⅝	—⅛
20½	15½	SwtGas	1.28	6.5	10	69	19⅝	19⅝	19⅝	
95⅝	73⅝	SwBell	6.40	7.0	10	746	92	91	91⅝	+⅛
29	16¼	SwEnr	.52	2.8	8	53	18½	18½	18½	—⅛
30⅝	22	SwtPS	2.02	6.7	12	98	30¼	30	30¼	
19⅝	12⅛	Sparton	.52	2.6	500	328	20	18⅝	20	+1⅝
29¼	15⅝	SpectP				75	27½	27	27½	—⅛

(Continued on next page)

Toronto Company Buys Financial Unit of Dow

The Associated Press

MIDLAND, Michigan — Dow Chemical Co. said Wednesday that it has sold its international financial subsidiary to Royal Trustco Ltd. of Toronto for $168 million.

The subsidiary, Dow Financial Services Corp., is involved in international merchant banking, with affiliated operations in Switzerland, London, Hong Kong, Singapore and the Cayman Islands, and employs about 800 people, the company said.

Enrique C. Falla, Dow Financial Services chairman and a Dow vice president, said the divestiture would enable Dow to "concentrate its financial activities and resources in full support of the company's strategies in its basic chemicals and plastics segments as well as its specialty products and service businesses."

The sale is subject to approval by regulators in the United States, Great Britain and Switzerland.

Japanese Firm Offers 'Disposable' $4 Radio

Reuters

TOKYO — A "disposable" radio costing $4 was put on the market on Wednesday by the IHS electronics company.

The company's president, Yoshitaka Inohana, said he hoped people would buy another of the tiny egg-shaped radios rather than bother with replacement batteries. The radios have a power life of 35 hours.

The company hopes to sell one million units in Japan by August and expects to export the radios soon.

INTERNATIONAL POSITIONS

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SUR SEINE CEDEX

TR Fiscal

The Court of Arbitration of the International Chamber of Commerce (I.C.C.), Paris, the world's most widely used centre for international commercial arbitration is seeking a

LEGAL COUNSEL

to join the Court's Secretariat.

The new counsel, like the four existing counsels who report to the Court's Secretary General, will be responsible for the day-to-day handling of cases submitted to the Court (339 cases in 1985). He or she will screen requests, communicate with parties and their Counsel, present cases to the Court, monitor the progress of cases submitted to arbitrators and advise arbitrators and parties on the Court's Rules and local procedural law, among other duties.
In order to ensure the representative character of the Secretariat, candidates for this position must have received their legal education in a common law jurisdiction and have practised law (ideally international commercial law) for at least one year. They must be of English mother-tongue and fluent in French (written and spoken). Knowledge of a third language would be a plus.
The post should be filled by June 1, 1986.

Please send your application and C.V. under confidential cover to:

ICC

Director of Personnel
International Chamber of Commerce (I.C.C.),
38 Cours Albert 1er,
75008 PARIS
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GRACE

Amicon, a division of W.R. Grace & Co., is a world leader in molecular separation technologies used in the life science and fine chemicals markets. In order to fully exploit the potential of this rapidly expanding business, we are seeking to fill the following position located in Lausanne, Switzerland:

European Product Manager Process Filtration

Working in a small management team and reporting to the European Marketing Manager, he will be largely responsible for the business planning and marketing of a full range of laboratory and process ultrafiltration systems in Europe.

In cooperation with U.S. and European R & D resources, he will be involved in the definition of new product requirements and their introduction into the European market place.

He will travel frequently throughout Europe, giving guidance to Amicon sales subsidiaries, and providing technical support in major customer negotiations.

He will be responsible for the European advertising and promotion program working closely with our advertising agency.

The ideal candidate, aged between 28–33, will have a university degree in either engineering or bio-chemistry. Business experience in the life science market or related environments would be a distinct advantage. Fluency in English is a must, other languages an asset. The successful candidate must be highly motivated and with the potential for reaching a senior management position in the medium term.

Please address your letter of application together with a curriculum vitae to:

R.G. Jeffrey, Director-European Employee Relations
Grace Industrial Chemicals, Inc.
P.O. Box 1053
CH-1001 Lausanne, Switzerland

INTERNATIONAL POSITIONS

MAINTENANCE ENGINEER

Our client, a major oil and gas producing company in a stable area of the Gulf, has an immediate vacancy for an Offshore Maintenance Development Engineer.

The successful candidate will have a degree in engineering and 10 years experience in the design and supervision of maintenance project engineering activities associated with the offshore oil and gas producing industry together with extensive management experience in a maintenance function.

An excellent benefits package includes negotiable Tax Free Salary, Long Term Contracts, Full Family Status, Education Assistance, Generous Leave with Paid Air Fares, Free Medical etc.

Telephone John Stevens on (0493) 851611 if you would like to discuss the position or benefits: or send in confidence a career resumé with salary history and expected salary, quoting reference 5076P to:
TEAM-SEL INTERNATIONAL LIMITED,
TEAM-SEL HOUSE, 147-148 King Street,
Great Yarmouth, Norfolk NR30 2NT.

TEAM-SEL INTERNATIONAL LTD

Weekly net asset value

Tokyo Pacific Holdings N.V.
on April 21, 1986: U.S. 184.06.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

INTERNATIONAL POSITIONS

PORTFOLIO MANAGER
INTERNATIONAL FINANCIAL INSTITUTION

Public multilateral financial organization seeks an experienced banker/financial officer to head the portfolio management section of its operational headquarters in Washington, D.C. The successful candidate will supervise the investment of the liquid portfolio of the institution in the capital and money markets of 18 convertible currencies. Responsibilities include analyzing the market trends and proposing investment strategies, developing contacts with the international banking community, and initiating improvements in the computerized systems for recording and retrieving information related to the institution's investment activities.
The position requires extensive knowledge of international finance, capital, money, and foreign exchange markets, banking operations and management techniques. Candidates must possess a firm understanding of the mathematical concepts involved in protfolio management with a view towards participating in the continued development of analytical computer models. Other requirements include: a minimum of 8 years of experience in finance, of which 5 must be in investments or portfolio management; a master's degree in economics, finance or business; clarity of verbal and written expression in English. Spanish is desirable and other languages a plus.

We offer a competitive salary and an excellent benefits package. Qualified candidates should forward their resumes, indicating salary requirements, to:

Box D.140, International Herald Tribune,
181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.

CHICAGO PRESS OFFICE DIRECTOR

An Association of French Industrial Companies is seeking a Director to create and manage a new press office in Chicago.

As well as being skilled organizers, candidates should be experienced in working with the American technical and professional press, aged between 27 and 40, educated to degree level, and bilingual French/English.

Apply in writing with a full C.V. to:

Philippe BRULE
ACTIM
64 Rue Pierre-Charron,
75008 PARIS.

THOMSON-CGR
Medical Equipment Manufacturer

requires English mother-tongue

TECHNICAL WRITER
for the Documentation Department of its factory in Stains

to write English technical and user manuals covering installation, maintenance and operation using information provided in English or French.

The candidate must be a trained engineer with experience of technical writing in the fields of electronics and computers.

He/she must read, write and speak French fluently.

The position is permanent at "cadre" level. (Réf. 369/DAV/NT).

Send CV and letter to Mme DOMER – Service du Personnel THOMSON-CGR – 3, rue d'Amiens – 93240 STAINS. FRANCE.

HAVAS CONTACT

THOMSON
ÉQUIPEMENTS MÉDICAUX

THE FOOD & AGRICULTURE ORGANIZATION OF THE UNITED NATIONS

is seeking a

MANAGER

to be responsible for its Credit Union operations in its Headquarters, Rome.

Applicants must have a University degree, preferably in Business Administration, Commerce or a related discipline or certification from an internationally recognized professional accountancy body such as the Institute of Chartered Accountants or the Institute of Certified Public Accountants; at least seven years of progressively responsible professional administrative experience, preferably in a lending, savings or financial institution; substantial experience managing financial operations in a computer-based working environment and the supervision of staff; and be able to communicate effectively in English, French or Spanish. Experience dealing with multiple currency transactions and the conversion of a financial and/or lending activity to data processing is desirable.

Good salary, plus cost of living allowance, home leave, education grant and other benefits.

Please send detailed curriculum vitae by 4 June 1986 quoting VA No. 200-AFD to: **Central Recruitment**

FAO
Via delle Terme di Caracalla, 00100-Rome, Italy.

European Finance and Administration Manager

Major Transportation Group
Netherlands
c £50,000 + car

An opening now exists within the European Headquarters of this leading transportation and freight handling group for a Finance and Administration Manager.

This demanding role will cover supervision and co-ordination of all financial, administrative and information systems issues. Responsibilities will include group treasury and taxation, plus strategic input to the main board in Australia. Other responsibilities will entail the innovation of changes to meet the future requirements of this fast growing and dynamic group.

As part of the top management team in Europe, the critical areas of expertise which will distinguish the outstanding candidate, will be sound commercial awareness and motivation skills.

To fulfill this exciting role, you will be a qualified Accountant, with a minimum of 5 years' experience as a Finance and Administration Manager, which has included sophisticated computerised systems. You will probably be in your late 30's and it would be beneficial if you had additional language skills. Of importance also, will be the commitment and energy to play a major part in the expansion of this Group and the ability to take up this new post by 1st September 1986.

Benefits will reflect the importance of this position and compensation will not be a limiting factor for the right candidate.

As advisers to our client, we will fully respect the confidentiality of any initial approach from those interested in discussing this further. Alternatively, please send a full CV quoting reference MCS/6080 to
Alannah Hunt
Executive Selection Division
Price Waterhouse
Management Consultants
Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse

RADIO FREE EUROPE
RADIO LIBERTY

American Radio Station, Munich has a vacancy for a

Translator/Analyst

to review, translate and report on broadcast programs.

Requirements: native Hungarian, fluent English, broad knowledge of East European political, economic and social affairs.

Please submit your written application to:

RFE/RL, Inc. Personnel Department, Oettingenstr. 67, D-8000 München 82

EXECUTIVES AVAILABLE

ANPE

L'Agence Nationale Pour l'Emploi

AGENCE SPÉCIALISÉE DES INGÉNIEURS ET CADRES

12 Rue Blanche, 75436 Paris CEDEX 09
Tel. : 42.80.61.46. Ext. 71. - 42.85.44.40. Ext. 42.

• **FRENCH MANAGER,** 50, multinational companies experience, industrial marketing English-Spanish. Would open French and Spanish markets to English speaking company. Part time job considered. *Ref.: 512 Paris Cadres I.*

• **HIGH LEVEL EXPERIENCE** in various fields (management public relations fashion travelling). Excellent negotiator international profile young woman fully bilingual French and English. Fluent Spanish, will study every offer. *Ref.: 513 Paris Cadres I.*

• **GENERAL MANAGER,** Paris, American 46, specialist on computerized accounting and banking systems + security audits, data base and data communication on big and mini-computers. Also experienced in treasury budgeting and marketing, recent studies on financing business take overs and creation of entreprises. Someone ideal for opening your French branch office or joint venture. *Ref.: 510 Paris Cadres I.*

• **MANAGER,** 40 years old, Business school ICG, fluent English, used to international travel, experience in management of unity. Production and sales of technical goods. Import-export with G.B. and U.S firms. SEEKS new responsibility with foreign company in need to create or reinforce its base in France. *Ref.: 508 Paris Cadres I.*

• **INTERNATIONAL EXECUTIVE DUAL CITIZEN,** residence U.S.A./France, 12 years International management, marketing/sales, 7 years finance, fully trilingual, SEEKS senior executive position Europe or U.S.A. Free to travel. *Ref.: 506 Paris Cadres I.*

• **INTERNATIONAL EXECUTIVE,** experienced in sales and marketing Asia, Middle East, Africa, Europe, U.S.A. Perfect English, French, Russian, German, knowledge of Spanish, Italian, SEEKS executive management position with performing Company of potential to develop international markets. *Ref.: 507 Paris Cadres I.*

U.S. Futures

Via The Associated Press

April 23

Grains

WHEAT (CBT) — dollars per bushel

CORN (CBT) — dollars per bushel

SOYBEANS (CBT) — dollars per bushel

SOYBEAN MEAL (CBT)

SOYBEAN OIL (CBT)

Livestock

CATTLE (CME)

FEEDER CATTLE (CME)

HOGS (CME)

PORK BELLIES (CME)

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.62	137.00	May	228.50	236.50	228.00	231.41	+7.39
228.38	135.50	Jul	234.25	242.00	227.75	236.32	+1.53
282.78	137.50	Sep	238.50	243.75	237.75	240.50	+1.25
287.10	138.00	Dec	242.50	247.50	241.50	245.57	+2.87
290.33	154.75	Mar	245.00	249.00	244.00	247.50	+.81
291.83	189.00	May				250.10	+1.12
266.75	274.00	Jul				255.95	+2.36
250.00	249.50	Sep				252.73	+2.78
Est. Sales 4,703 Prev. Sales 3,939							
Prev. Day Open Int. 15,859 off 236							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.58	3.58	May	8.20	8.33	7.78	8.27	+.05
9.58	3.79	Jul	8.44	8.56	8.06	8.55	+.05
9.42	4.05	Sep	8.45	8.43	8.12	8.45	—.07
9.42	4.02	Oct	8.51	8.57	8.10	8.53	+.01
9.50	4.75	Jan	8.57	8.57	8.57	8.67	+.06
9.64	4.83	Mar	8.79	8.82	8.45	8.78	—.02
9.82	6.75	May	8.90	9.00	8.85	8.92	—.01
9.92	7.86	Jul	9.00	9.10	9.00	9.10	+.02
		Sep				9.18	—.01
Est. Sales 21,990 Prev. Sales 13,892							
Prev. Day Open Int. 109,429 off 3,104							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1757	May	1910	1914	1885	1905	—1
2429	1817	Jul	1990	1997	1960	1977	+1
2438	1871	Sep	2040	2042	2016	2032	+12
2475	1925	Dec	2075	2080	2048	2078	+14
2385	1965	Mar	2105	2106	2085	2105	+15
2184	2000	May	2110	2125	2110	2133	+15
2200	2085	Jul				2158	+15
Est. Sales Prev. Sales 3,218							
Prev. Day Open Int. 20,230 off 391							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.40	May	91.80	91.80	90.50	91.30	+.30
157.50	85.50	Jul	90.10	91.10	89.90	90.85	+.45
127.25	82.00	Sep	88.90	89.75	88.50	89.70	+.70
125.00	82.50	Nov	88.40	89.70	88.40	89.70	+.45
173.00	83.75	Jan	89.50	90.50	89.85	89.70	+.10
172.00	83.90	Mar	89.70	90.70	89.40	90.20	+.10
109.00	84.50	May	91.00	91.00	91.00	90.70	+.70
95.00	84.75	Jul	91.00	91.00	91.00	91.20	+1.20
		Sep				91.20	+.95
Est. Sales 1,000 Prev. Sales 1,677							
Prev. Day Open Int. 6,789 up 59							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.25	61.00	Apr				64.15	+.95
74.00	60.00	May	63.55	64.45	63.25	64.25	+.95
67.45	64.00	Jun				64.40	+.80
72.35	60.35	Jul	64.05	65.10	63.80	64.75	+.85
70.90	60.90	Sep	64.40	65.25	64.20	65.15	+.85
70.30	61.60	Dec	64.95	65.70	64.80	65.65	+.85
70.20	63.30	Jan				65.80	+.85
70.00	62.55	Mar				66.10	+.85
70.10	62.90	May				66.40	+.85
69.95	63.25	Jul				66.70	+.85
70.35	61.50	Sep				67.00	+.85
69.50	62.90	Dec				67.45	+.85
70.80	70.80	Jan				67.60	+.85
Est. Sales Prev. Sales 9,254							
Prev. Day Open Int. 78,094 off 199							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				57.35	+1.85
62.25	44.20	May	56.20	57.90	56.20	57.38	+1.75
		Jun				57.05	+1.50
63.45	44.50	Jul	56.35	57.25	56.35	56.80	+1.25
61.20	46.90	Sep	55.55	56.55	56.50	56.50	+.90
63.75	48.95	Dec	56.30	56.30	56.30	56.40	+.50
57.40	56.00	Jan				56.35	+.35
59.40	55.80	Mar				56.30	+.10
57.45	49.40	May				56.25	—.15
60.45	50.00	Jul				56.30	—.30
52.15	51.50	Sep				56.35	—.45
		Dec				56.45	—.65
		Jan				56.50	—.70
Est. Sales Prev. Sales 386							
Prev. Day Open Int. 2,502 off 67							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
598.2	501.0	Apr				514.9	+11.2
1048.0	499.0	May	512.0	519.0	507.5	515.5	+11.0
554.0	508.0	Jun				518.5	+11.2
945.0	506.0	Jul	518.0	525.5	513.5	521.6	+11.4
960.0	511.0	Sep	524.0	531.5	520.0	527.4	+11.6
799.8	517.0	Dec	531.0	540.0	528.0	536.6	+11.8
789.0	535.0	Jan				539.7	+11.9
770.0	532.0	Mar	539.8	546.0	539.0	545.6	+12.0
712.0	537.0	May	548.0	551.0	543.0	551.6	+12.2
746.0	545.0	Jul	555.0	555.0	554.0	557.8	+12.6
729.5	543.0	Sep	556.0	562.0	556.0	564.3	+12.9
684.0	546.0	Dec	567.5	575.0	567.5	574.1	+13.3
657.0	573.0	Jan				577.4	+13.4
Est. Sales Prev. Sales 22,107							
Prev. Day Open Int. 79,497 off 598							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
444.50	264.50	Apr	419.00	424.00	419.00	424.90	+10.50
434.00	394.00	Jun				426.10	+10.50
440.00	273.00	Jul	418.00	428.00	418.00	426.40	+10.00
450.00	303.50	Oct	423.00	433.00	422.00	429.60	+10.00
449.50	347.00	Jan	426.70	426.70	426.70	432.50	+9.90
448.50	361.00	Apr	427.00	429.00	427.00	435.40	+9.80
Est. Sales 4,700 Prev. Sales 4,441							
Prev. Day Open Int. 17,222 off 279							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
119.00	91.50	Jun	108.50	109.25	108.25	108.80	+1.30
119.00	91.70	Sep	110.00	110.50	109.50	109.80	+1.30
120.00	94.25	Dec	111.50	111.50	111.50	110.80	+1.30
120.00	102.00	Mar				112.05	+1.30
Est. Sales 42 Prev. Sales 223							
Prev. Day Open Int. 4,199 off 29							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
496.00	314.70	Apr	344.50	358.50	344.50	346.80	+3.40
355.00	354.50	May				347.30	+3.30
433.50	320.50	Jun	346.70	350.90	346.10	349.00	+3.30
427.50	328.00	Aug	349.90	354.20	349.20	352.20	+3.40
395.70	331.50	Oct	352.50	357.50	352.50	355.30	+3.50
392.00	336.50	Dec	356.00	360.00	358.00	358.60	+3.60
397.50	337.30	Feb	359.40	359.40	359.30	362.20	+3.70
405.00	346.30	Apr	364.30	364.30	364.30	365.80	+3.80
409.00	350.50	Jun	367.00	367.10	367.00	368.70	+3.90
488.50	356.00	Aug				372.40	+4.00
420.00	361.00	Oct				376.10	+4.10
399.40	367.00	Dec	378.50	378.50	377.50	380.00	+4.20
376.50	373.50	Feb				384.10	+4.30
Est. Sales Prev. Sales 14,893							
Prev. Day Open Int. 136,503 off 903							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.71	87.01	Jun	94.48	94.55	94.33	94.34	—.17
94.66	88.00	Sep	94.60	94.65	94.42	94.43	—.18
94.75	89.05	Dec	94.47	94.55	94.32	94.33	—.17
94.56	89.58	Mar	94.31	94.31	94.14	94.14	—.16
94.35	90.50	Jun	94.09	94.09	93.97	93.94	—.16
94.18	90.83	Sep	93.90	93.90	93.79	93.75	—.14
93.93	91.48	Dec	93.73	93.73	93.62	93.58	—.14
93.80	93.42	Mar	93.46	93.46	93.46	93.42	—.13
Est. Sales Prev. Sales 8,158							
Prev. Day Open Int. 54,482 off 255							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-8	74-30	Jun	104-9	104-14	102-16	102-19	—115
104-22	88-7	Sep	102-23	103-27	102-1	102-2	—114
103-6	80-2	Dec	101-22	101-30	101-18	101-18	—113
102-6	89-15	Mar				101-2	—112
Est. Sales Prev. Sales 11,902							
Prev. Day Open Int. 61,415 up 324							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-15	56-29	Jun	104-10	104-13	101-29	101-29	—2
104-20	56-29	Sep	103-14	103-19	101-3	101-3	—2
103-25	56-25	Dec	102-21	102-24	100-9	100-9	—2
102-30	56-27	Mar	102-2	102-2	99-16	99-16	—2
102-5	63-12	Jun	100-21	100-28	98-26	98-26	—2
101-22	63-4	Sep	100-28	100-21	98-6	98-6	—2
101-10	62-24	Dec	100-3	100-3	97-21	97-21	—2
100-26	67	Mar	99-9	99-9	97-6	97-4	—2
99-23	66-25	Jun	98-30	98-30	96-26	96-26	—2
99-12	76-8	Sep				96-16	—2
99-2	91-18	Dec				96-8	—2
Est. Sales Prev. Sales 197,709							
Prev. Day Open Int. 260,788 up 2,008							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
100-17	79-10	Jun	100-26	100-26	98-27	99-1	—110
103-1	79-10	Sep	100-20	100-21	98-25	98-31	—110
97-24	88-20	Dec	98-22	98-22	98-6	98-6	—15
95-25	95-2	Mar				97-15	—15
Est. Sales Prev. Sales 4,636							
Prev. Day Open Int. 14,967 up 425							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.93	86.43	Jun	93.80	93.80	93.80	93.81	

Season High	Season Low		Open	High	Low	Close	Chg.
93.97	87.86	Sep				93.84	
93.77	88.34	Dec	93.80	93.86	93.80	93.52	
93.77	88.30	Mar				93.17	
93.15	91.15	Sep				92.87	—.13
Est. Sales Prev. Sales							
Prev. Day Open Int. 167 off 2							
EURODOLLARS (IMM) $1 million-pts of 100 pct							
93.69	86.73	Jun	93.51	93.55	93.34	93.34	—.17
93.75	87.08	Sep	93.54	93.60	93.35	93.35	—.19
93.62	87.20	Dec	93.41	93.46	93.23	93.23	—.17
93.42	87.64	Mar	93.19	93.24	93.02	93.02	—.15
93.20	88.84	Jun	92.97	92.97	92.79	92.79	—.14
92.99	89.29	Sep	92.71	92.71	92.56	92.57	—.13
92.80	90.48	Dec	92.51	92.52	92.36	92.37	—.12
92.62	92.16	Mar	92.30	92.30	92.17	92.19	—.11
Est. Sales Prev. Sales 30,389							
Prev. Day Open Int. 143,461 off 2,580							
EUROPEAN CURRENCY (IMM) 125,000 units							
96.56	87.77	Jun				98.30	+.50
93.04	87.40	Sep				93.00	+.50
Est. Sales Prev. Sales							
Prev. Day Open Int. 40 off 1							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5235	1.1530	Jun	1.5140	1.5150	1.4990	1.5075	+70
1.5155	1.1240	Sep	1.5030	1.5050	1.4910	1.4975	+75
1.5015	1.1590	Dec	1.4825	1.4825	1.4820	1.4875	+80
Est. Sales Prev. Sales 11,464							
Prev. Day Open Int. 39,349 up 1,382							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7181	.7183	.7156	.7164	—25
.7303	.6800	Sep	.7133	.7133	.7119	.7123	—26
.7200	.6790	Dec	.7110	.7110	.7082	.7084	—26
.7102	.6770	Mar				.7067	—26
Est. Sales Prev. Sales 1,466							
Prev. Day Open Int. 11,345 up 40							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12130	Jun	.14215	.14215	.14210	.14215	+10
.14280	.12900	Sep	.14210	.14210	.14210	.14270	+85
Est. Sales Prev. Sales 10							
Prev. Day Open Int. 275 off 1							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4599	.3335	Jun	.4584	.4617	.4543	.4594	+25
.4632	.3767	Sep	.4610	.4639	.4566	.4619	+27
.4660	.3360	Dec	.4640	.4650	.4633	.4645	+30
Est. Sales Prev. Sales 31,579							
Prev. Day Open Int. 61,610 off 6,063							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005869	.004720	Jun	.005918	.005958	.005884	.005932	+74
.005896	.004690	Sep	.005950	.005979	.005912	.005962	+76
.005920	.004720	Dec				.005994	+77
Est. Sales Prev. Sales 20,325							
Prev. Day Open Int. 39,089 up 1,915							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5473	.4190	Jun	.5473	.5501	.5425	.5465	—1
.5508	.4290	Sep	.5512	.5528	.5461	.5502	+1
.5540	.4015	Dec	.5548	.5551	.5500	.5535	+2
.5500	.5125	Mar	.5550	.5550	.5550	.5570	
Est. Sales Prev. Sales 22,333							
Prev. Day Open Int. 35,426 up 2,745							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
197.00	140.00	May	172.00	172.80	170.30	170.80	—2.60
190.90	144.00	Jul	169.40	170.90	166.80	167.20	—2.70
182.40	145.50	Sep	164.00	164.50	163.50	163.70	—2.80
174.50	146.00	Nov	160.70	162.40	159.20	159.60	—1.80
175.00	150.00	Jan	161.50	161.50	161.50	161.90	—1.10
175.20	153.00	Mar	165.00	165.50	162.45	163.50	—1.50
173.00	160.00	May	164.50	164.50	161.50	161.50	—2.80
Est. Sales Prev. Sales 2,469							
Prev. Day Open Int. 8,944 off 57							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	58.80	May	64.90	65.15	64.50	64.88	—.24
70.05	56.05	Jul	64.55	65.09	64.40	64.75	—.07
65.50	37.40	Oct	37.80	38.05	37.80	37.90	+.10
59.25	37.44	Dec	37.87	38.30	37.86	38.24	+.17
49.50	38.75	Mar	39.05	39.15	39.05	39.12	+.08
52.75	39.70	May				39.95	+.05
60.00	40.50	Jul				40.75	+.35
		Oct				41.20	
Est. Sales 4,600 Prev. Sales 2,979							
Prev. Day Open Int. 19,810 off 53							
HEATING OIL (NYME) 42,000 gal- cents per gal							
76.90	32.75	May	41.10	41.40	40.10	41.03	—.21
75.39	31.33	Jun	37.50	38.00	36.40	37.89	+.12
74.00	31.40	Jul	36.30	37.00	35.40	36.83	+.15
74.15	32.00	Aug	36.80	37.00	36.25	36.98	+.16
72.50	32.80	Sep	37.35	37.35	37.05	37.51	+.16
73.55	33.90	Oct	38.00	38.36	38.22	38.30	+.30
73.50	34.85	Nov	38.50	38.50	38.45	38.76	+.11
75.40	35.40	Dec	39.35	40.00	39.30	39.40	+.13
54.00	36.20	Jan	40.10	40.30	39.80	39.95	+.13
61.00	34.90	Feb	40.00	40.05	37.53	39.73	+.13
40.55	38.50	Mar				38.93	+.13
36.00	36.00	Apr				37.93	+.13
Est. Sales Prev. Sales 5,794							
Prev. Day Open Int. 35,358 off 41							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl							
28.35	9.75	May	12.80	13.50	12.75	12.58	—.07
27.67	9.95	Jun	12.30	12.68	12.05	12.58	+.32
27.53	10.15	Jul	12.25	12.67	11.90	12.40	+.28
27.21	10.30	Aug	12.05	12.20	11.85	12.20	+.14
27.00	10.60	Sep	12.20	12.25	11.90	12.15	+.08
26.73	10.80	Oct	12.30	12.35	12.10	12.31	+.21
26.60	11.01	Nov	12.50	12.50	12.10	12.50	+.36
26.20	11.20	Dec	12.48	12.65	12.21	12.65	+.45
26.30	11.90	Jan	12.29	12.20	12.20	12.20	
24.90	11.35	Feb	12.50	12.70	12.25	12.70	+.50
15.70	11.35	Mar	12.15	12.15	12.15	12.15	—.05
13.85	11.55	Apr	12.10	12.10	12.10	12.10	—.10
Est. Sales Prev. Sales 30,641							
Prev. Day Open Int. 99,679 up 1,401							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
246.40	183.90	Jun	245.75	246.70	241.35	242.90	—3.35
249.25	187.00	Sep	248.50	249.40	244.20	245.60	—3.40
250.50	178.40	Dec	251.70	251.70	247.00	248.50	—3.40
253.10	233.00	Mar	254.40	254.40	249.70	251.30	—3.40
Est. Sales 84,312 Prev. Sales 73,754							
Prev. Day Open Int. 73,531 up 616							
VALUE LINE (KCBT) points and cents							
248.50	197.00	Jun	248.20	248.50	242.90	244.85	—3.60
250.00	200.05	Sep	249.80	250.35	244.53	246.30	—3.80
249.00	220.50	Dec				248.25	—3.65
251.80	238.80	Mar				250.20	—3.50
Est. Sales Prev. Sales 90							
Prev. Day Open Int. 270 off 13,493							
NYSE COMP. INDEX (NYFE) points and cents							
142.25	106.90	Jun	141.95	142.45	139.35	140.15	—2.10
143.85	108.10	Sep	143.55	143.90	140.90	141.65	—2.15
145.10	121.10	Dec	145.35	145.35	143.25	143.15	—2.20
146.60	136.90	Mar	146.50	146.50	146.50	144.65	—2.25
Est. Sales 15,897 Prev. Sales 10,902							
Prev. Day Open Int. 14,358 up 244							
MAJOR MKT INDEX (CBT) points and eighths							
348½	313⅜	May	347⅞	349⅝	342⅞	343⅝	—4⅛
349¾	312	Jun	348¼	350⅝	343½	344¼	—3¼
Est. Sales Prev. Sales 170							
Prev. Day Open Int. 282 off 92							

Commodity Indexes

	Close	Previous
Moody's	950.70 f	946.10 f
Reuters	N.A.	1,795.00
D.J. Futures	124.29	123.49
Com. Research Bureau	N.A.	203.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

April 23

PHILADELPHIA EXCHANGE

Option & Strike Underlying Price — Calls—Last — Puts—Last

British Pounds-cents per unit.

Canadian Dollars-cents per unit.

West German Marks-cents per unit.

French Francs-10ths of a cent per unit.

Japanese Yen-100ths of a cent per unit.

Swiss Francs-cents per unit.

European Currency Units-cents per unit.

Total call vol. 22,490 — Call open int. 231,279
Total put vol. 12,736 — Put open int. 292,183

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Wednesday's NYSE Noon

(Continued)

S

T

U

V

W

X

Y

Z

To Our Readers

Over-the-Counter stock prices were not available in this edition because of technical problems.

Saturdays in the Trib.

Get the big picture on world business trends in Leonard Silk's Economic Scene.

Paris Commodities

April 23

London Commodities

April 23

London Metals

April 23

Dividends

April 23

Company	Per	Amt	Pay	Rec
INCREASED				
Buell Industries	Q	.16	5-30	5-5
Blessings Corp	Q	.08½	6-2	5-9
Great Western Fncl	Q	.30	5-30	5-5
Overnight Transport	Q	.12	6-16	6-6
Rollins Inc	Q	.12	6-10	5-9
Sealed Air Corp	Q	.12	6-20	6-6
Talley Industries Inc	Q	.07½	7-8	6-2
Weyenberg Shoe	Q	.36	7-1	6-2
PROPOSED STOCK SPLIT				
Victory Markets — 3-for-2				
STOCK				
Servotronics Inc		10 PC	6-3	5-6
STOCK SPLIT				
Buell Industries — 2-for-1				
Blessings Corp — 2-for-1				
Circle Express Inc — 3-for-2				
Hibernia Corp — 5-for-4				
Merck & Co — 2-for-1				
Z-Seven Fund Inc — 3-for-2				
USUAL				
Allen Group Inc	Q	.14	7-1	6-6
Allied Stores	Q	.39	7-21	6-20
American Filtrona	Q	.35	5-23	5-9
American Cyanamid	Q	.47½	6-27	5-23
Amoco Corp	Q	.82½	6-10	5-7
Ball Corp	Q	.18	6-16	6-2
Bank of Montreal	Q	.49	5-29	5-2
Bausch & Lomb Inc	Q	.19⅘	7-1	6-2
Boise Cascade Corp	Q	.47½	7-15	6-13
CertainTeed Corp	Q	.27½	6-20	6-4
Cincinnati Milacron	Q	.18	6-12	5-16
Comdisco Inc	Q	.10	6-16	5-23
Consolidated Edison	Q	.47	6-15	5-14
El Paso Electric	Q	.38	6-15	5-23
Fst Fed Ft Myers	Q	.10	5-8	5-1
Gulf Canada Ltd	Q	.13	7-1	5-30
Hexcel Corp	Q	.15	5-19	5-5
Hibernia Corp	Q	.22	6-9	5-9
Kentucky Utilities	Q	.43	6-13	5-23
Kuhlman Corp	Q	.10	7-10	6-11
Norfolk Southern Co	Q	.85	6-10	5-2
Norfolk Southern	Q	.85	6-10	5-2
Northeast Utilities	Q	.42	6-30	5-30
Norwest Corp	Q	.45	6-1	5-9
Overseas Shipholdng	Q	.12½	5-22	5-8
PaineWebber Group	Q	.15	7-3	6-3
Pizza Inn	Q	.07	5-12	4-29
Plantronics Inc	Q	.04	5-23	5-7
Portec Inc	Q	.15	6-2	5-9
Pub Serv NM	Q	.73	5-23	5-2
Realty So Invstrs		.53	5-19	5-5
Porex Group Inc	Q	.28	5-30	5-9
Rubbermaid Inc	Q	.12	6-2	5-16
Santa Fe So Pac	Q	.25	6-2	5-15
Schering-Plough	Q	.45	5-19	5-2
SW Pub Serv	Q	.50½	6-1	5-15
Springs Industries	Q	.38	6-27	6-13
Tambrands Inc	Q	.85	6-16	5-30
Thrifty Corp	Q	.16	5-31	5-9
Trammell Crow	Q	.48½	5-9	5-2
Union Electric Co	Q	.46	6-30	6-6
USLife Corp	Q	.78	5-29	5-3
Utd Banks of Colo		.27	6-1	5-13
Victory Markets Inc	Q	.10	6-13	5-30
Whirlpool Corp	Q	.50	6-15	5-21

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Asian Commodities

April 23

Cash Prices

April 22

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.25	1.37
Printcloth 64/30 38 ½, yd	0.44	0.45
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt	73-74	78-79
Lead Spot, lb	18¼-19	20-21
Copper elect., lb	65¼-70	71-74
Tin (Straits), lb	3.7036	5.8457
Zinc, E. St L. Basis, lb	0.37-.38	0.45-.47
Palladium, oz	105-108	117-119
Silver N.Y., oz	5.13	6.31

*. New York spot price.
Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 22

S&P 100 Index Options

April 22

Total call volume 255,247
Total call open int 448,420
Total put volume 280,121
Total put open int 428,561
Index:
High 234.72 Low 230.56 Close 231.59 — 2.58
Source: CBOE.

U.S. Treasuries

April 22

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.06	6.04	6.24	6.05
6-month bill	6.04	6.02	6.31	6.15
1-year bill	6.03	6.01	6.41	6.23
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	122 30/32	123.06	7.34	7.15

Source: Salomon Brothers.
Merrill Lynch Treasury index: 153.36
Change for the day: — 1.12
Average yield: 7.10 %
Source: Merrill Lynch.

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Looks aren't everything, but they help.

…t have to make a great fuss.

Wednesday's AMEX Noon

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
		A								
5⅝	3⅞	ADI n				43	5	5	5	+ ⅛
15	10¼	AMC s	.10	.7	26	3	14⅜	14⅜	14⅜	
8½	3¼	AM Intl			15	2629	8⅝	8⅛	8¼	
29½	25⅝	AM Int pf				217	29¼	29⅛	29¼	
4	2⅜	AOI n			15	28	3	2⅞	3	
106⅝	77½	ATT Fd	5.61e	5.3		15	105½	105⅛	105¾	— ⅛
12	9½	AcmeU	.32	2.8	30	23	11½	11⅜	11½	— ⅛
4⅛	1⅞	Acton				44	2⅞	2¾	2¾	
⅞	⅜	Actn wt				1	⅜	⅜	⅜	
4⅞	1¾	AdmRs			10	8	2⅜	2⅜	2⅜	+ ⅛
37½	23⅝	AdRusl	.16	.4	23	278	36⅜	36¼	36¼	— ⅜
7¼	3⅝	Aeronc				16	4	3⅞	4	
50	27⅝	AffiPb s	.44	.9	27	72	47	45⅝	47	+ ⅜
8⅝	5⅛	AirExp				21	8⅝	8½	8⅝	+ ¼
12	7⅛	AirCal			15	102	10⅝	10½	10½	
13⅜	10	ArCal pf	1.20	9.3		43	13	12⅞	12⅞	— ⅛
2	¼	Alamco				12	½	½	½	
158⅝	76½	Alamtto			17	12	158⅛	158⅛	158⅛	
8⅞	5¼	AlbaW				2	8⅝	8⅝	8⅝	
3	1⅜	AlnTre				10	2	2	2	— ¼
27	6⅛	Aloha			16	51	23¼	23⅛	23¼	
13½	8	Alphaln				178	10⅛	10	10⅛	— ⅛
11¾	2⅝	AlpinGr			29	54	10⅛	10	10	
⅞	¼	Altex n				5	⅞	⅞	⅞	
43⅞	32½	Alcoa pf	3.75	9.0		1450z	43	41½	41½	—2
45⅝	20⅝	AlzaCp			57	924	41¾	40⅝	41½	— ⅜
4	2	AmBrlt	.08	2.1		5	3⅞	3⅞	3⅞	
16⅛	10⅛	Amdahl	.20	1.3	27	280	15⅝	14⅞	15⅛	+ ⅛
13⅛	5⅛	Amedco	.08	.6		1110	12⅝	12⅛	12½	+ ⅛
14½	7⅛	AmBilt	.15	1.1	8	36	14⅛	14⅛	14⅛	+ ¼
8⅝	5⅜	AmCap			15	11	7⅞	7⅞	7⅞	
11	4⅝	AFruc A			63	13000z	10¼	10½	10¼	
10¼	4⅛	AFruc B			54	2900z	9⅛	9⅛	9⅛	+ ⅛
10⅝	3⅝	AHIthM			12	29	6⅞	6½	6½	— ⅛
12⅜	6⅛	Alsrael	.30e	2.7	5	6	11⅛	11⅛	11⅛	— ⅛
15⅝	11⅝	AMzeA	.52	3.4		31	15½	15¼	15⅜	+ ⅛
7¼	1⅜	AMBld				164	4⅜	4⅛	4⅛	— ⅛
4⅝	2⅝	AmOil				7	3⅛	3	3	
9⅛	6¼	AmRlty			21	1	8⅞	8⅞	8⅞	
15½	4⅜	AmRoyl	.71l			168	5⅝	5⅛	5⅛	+ ⅛
13	3⅛	AScIE			76	339	13	12⅞	13	
10½	5½	A von sc				104	10	9⅞	9⅞	+ ⅛
3	1⅜	Ampal	.06	2.4	11	1	2½	2½	2½	
10	5⅜	Andal			14	3	8½	8½	8½	
15⅝	5¼	Angeles			238	1	14¼	14¼	14¼	— ⅛
4⅛	¾	Angel wt				11	3¼	3⅛	3⅛	— ¼
19⅞	16½	AnglF n	.62e	3.2		4	19⅝	19½	19½	— ⅛
5⅝	⅝	ArgoPt				11	⅞	⅞	⅞	— ⅛
9	5½	Arlev			13	12	8½	8½	8½	
11	4⅛	Armel				31	8⅛	7⅞	8⅛	+ ¼
26½	17½	Arundl			11	2	24⅞	24⅞	24⅞	+ ¼
10	6⅛	Asmr g	.20	3.0		127	6⅝	6⅝	6⅝	
17⅞	10⅛	Astrex			11	4	13½	13½	13½	
3⅛	⅞	Astrolc				402	2⅛	1⅞	2	+ ⅛
1⅛	⅜	AtlsCM				94	⅜	⅜	⅜	
5	2¾	Atlas wt				3	3⅝	3⅝	3⅝	
20⅝	11¾	Auslmt n	.05e	.3	19	211	19¾	19⅝	19¾	— ¼
		B								
[illegible]	[illegible]	BAT	.19e	2.9		1307	6⅝	6½	6⅝	— ⅛
[illegible]	[illegible]	BDM s	.12	.4	28	2268	28⅝	28½	28⅝	
[illegible]	[illegible]	BRT			8	30	3⅞	3¾	3⅞	
[illegible]	[illegible]	BSN			36	31	16⅝	16¼	16⅝	
[illegible]	[illegible]	BaldwS	.32	2.8		33	11¼	11⅛	11¼	+ ⅛
[illegible]	[illegible]	BalyM wt				88	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	BanFd	2.78e	8.3		11	33½	33⅜	33½	+ ⅜
[illegible]	[illegible]	BnkBld	.40	4.0	10	106	10⅛	10	10	
[illegible]	[illegible]	Barco				74	5¼	5⅛	5¼	+ ¼
[illegible]	[illegible]	BarnEn			21	14	4⅝	4⅝	4⅝	
[illegible]	[illegible]	Barnwl	.20	3.8		2	5¼	5¼	5¼	+ ⅛
[illegible]	[illegible]	BaryRG			9	41	5½	5⅜	5½	
[illegible]	[illegible]	Baruch	.37t	4.4	17	33	8⅝	8½	8⅝	+ ⅛
[illegible]	[illegible]	Beard			4	79	12¼	12	12¼	+ ¼
[illegible]	[illegible]	BeldBlk	1.80	22.5		1	8	8	8	+ ¼
[illegible]	[illegible]	BergBr	.32b	1.0	15	118	32	31⅞	31⅞	— ⅛
[illegible]	[illegible]	BicCp s	.48	1.9	13	152	26	25¼	25¼	—1
[illegible]	[illegible]	BigV	.40	2.8	14	9	14½	14⅜	14½	— ⅛
[illegible]	[illegible]	BioR B s			31	2	30⅝	30½	30⅝	
[illegible]	[illegible]	BioR A s			31	15	30¾	30	30¼	— ⅛
[illegible]	[illegible]	Blessg s	.60	1.7	11	119	35⅞	34⅝	35⅞	+1⅜
[illegible]	[illegible]	BlockE				30	⅝	⅝	⅝	— ⅛
[illegible]	[illegible]	BlountA	.45	2.9	37	23	15⅝	15⅜	15⅝	— ⅛
[illegible]	[illegible]	BolarP s			35	319	24⅝	24	24½	
[illegible]	[illegible]	BowVal	.20			8	7¼	7⅛	7¼	
[illegible]	[illegible]	Bowmr			16	69	5	4⅞	4⅞	— ⅛
[illegible]	[illegible]	Bowne	.44	1.7	18	71	26⅛	25⅞	25⅞	— ⅜
[illegible]	[illegible]	Brscn s				43	18⅛	17⅞	18	— ⅛
[illegible]	[illegible]	BrnFA	1.00	2.2	12	19	46	45⅝	45⅝	— ⅜
[illegible]	[illegible]	BrnFB	1.00	1.9	14	19	52⅛	52	52	— ¼
[illegible]	[illegible]	BrnF pf	.40	8.0		24	5⅛	4⅞	5	+ ⅛
[illegible]	[illegible]	Buckhn			7	17	4⅝	4¼	4⅜	+ ⅛
[illegible]	[illegible]	Buckh pf	.50	8.2		1	6⅛	6⅛	6⅛	
[illegible]	[illegible]	Buell	.60	1.6	9	4	38⅝	38⅜	38⅜	+ ⅛
[illegible]	[illegible]	Bushln			15	54	13¼	13	13½	
		C								
[illegible]	[illegible]	CDI			17	8	36	36	36	+ ⅛
[illegible]	[illegible]	CMI Cp			26	377	7⅛	7	7⅛	+ ⅛
[illegible]	[illegible]	CMX Cp				12	1⅜	1¼	1⅜	
[illegible]	[illegible]	CSS n			12	14	11⅝	11⅛	11⅝	+ ⅛
[illegible]	[illegible]	Cablv n				37	17	16⅞	16⅞	— ⅛
[illegible]	[illegible]	CaesNJ			21	13	16	15⅞	16	+ ⅛
[illegible]	[illegible]	CagleA			73	2	11¾	11⅝	11⅝	— ⅛
[illegible]	[illegible]	Camco	.44	2.7	9	3	16⅛	16⅛	16⅛	
[illegible]	[illegible]	Campnl				13	2½	2½	2½	
[illegible]	[illegible]	CMarc g	.28	1.5		38	18½	18⅜	18½	— ⅛
[illegible]	[illegible]	CdnOcc	.64			21	12⅛	12	12⅛	— ⅛
[illegible]	[illegible]	CWine			12	1	65⅝	65⅝	65⅝	— ⅛
[illegible]	[illegible]	Cardll				1	3⅛	3⅛	3⅛	— ⅛
[illegible]	[illegible]	Cardls			7	76	7⅝	7¼	7¼	— ⅛
[illegible]	[illegible]	CareA	.10	.5	23	6	22	21⅞	21⅞	— ⅛
[illegible]	[illegible]	CareE B			15	3	6½	6½	6½	— ⅛
[illegible]	[illegible]	CareE A	.02e	.3	15	4	6½	6⅜	6⅜	— ⅛
[illegible]	[illegible]	CareP pf	5.00	8.9		80z	56	56	56	
[illegible]	[illegible]	Casblan				27	7¼	7⅛	7¼	— ⅛
[illegible]	[illegible]	CasFd	2.20a	7.2		18	30⅝	30⅛	30⅝	+ ⅜
[illegible]	[illegible]	Centent				3	9⅞	9⅞	9⅞	— ⅛
[illegible]	[illegible]	CFCda n				58	4⅞	4⅜	4⅞	+ ⅛
[illegible]	[illegible]	CenM pf	3.50	9.9		100z	35½	35⅜	35½	— ⅛
[illegible]	[illegible]	CentSe	1.67e	12.3		67	13⅞	13⅝	13⅝	— ⅛
[illegible]	[illegible]	Cetec	.20	2.4		11	8⅝	8½	8½	— ⅛
[illegible]	[illegible]	ChDev n			13	45	11⅛	11⅛	11⅛	
[illegible]	[illegible]	ChDvA n				1	10⅝	10⅝	10⅝	— ⅛
[illegible]	[illegible]	ChmpH			69	92	2⅝	2⅜	2⅜	— ⅛
[illegible]	[illegible]	ChmpP	.72	2.9	13	28	25	24⅞	24⅞	— ¼
[illegible]	[illegible]	ChfMdA	.20	1.0	15	54	19¼	19⅛	19⅛	— ¼
[illegible]	[illegible]	Citadel			7	138	54⅝	54¼	54¼	— ⅜
[illegible]	[illegible]	CitFst	.60	1.3	14	56	46⅞	46⅜	46⅜	— ⅜
[illegible]	[illegible]	Clarmt	2.14a	4.2		2	50½	50⅜	50½	+ ¼
[illegible]	[illegible]	Clarost	.93e	1.9	12	5	49¼	49	49	+ ¼
[illegible]	[illegible]	Clopay s	.16	.9		17	18¾	18⅝	18¾	— ⅛
[illegible]	[illegible]	Cognitr				16	5⅜	5¼	5¼	
[illegible]	[illegible]	Cohu	.20	2.3	15	17	8⅝	8⅝	8⅝	— ⅛
[illegible]	[illegible]	ColF wt s				63	5⅝	5⅜	5½	— ⅛
[illegible]	[illegible]	Comtd s			9	36	24⅛	23¾	24	— ⅛
[illegible]	[illegible]	CompD				16	20	19⅞	19⅞	— ⅛
[illegible]	[illegible]	CmpCn				234	9⅞	9¼	9½	
[illegible]	[illegible]	CmpFct			21	21	16	15⅞	15⅞	— ⅛
[illegible]	[illegible]	Cmptr s			25	70	11⅛	11⅛	11⅛	— ⅛
[illegible]	[illegible]	Cnchm	.40	1.8	13	48	22⅛	21½	22⅛	+ ⅛
[illegible]	[illegible]	ConcdF			26	26	10⅛	10⅛	10⅛	
[illegible]	[illegible]	ConrCp			8	2	14	14	14	
[illegible]	[illegible]	Conqst			27	59	4¼	4⅛	4¼	— ⅛
[illegible]	[illegible]	Conq wt				9	⅝	⅝	⅝	
[illegible]	[illegible]	ConsOG				2958	2½	2⅜	2½	
[illegible]	[illegible]	CnStor s			40	312	26	25	25	—1
[illegible]	[illegible]	vjContA			7	19	16	16	16	— ⅛
[illegible]	[illegible]	ContMtl			11	12	29⅝	29⅜	29⅜	
[illegible]	[illegible]	Convst n	.40	7.8		48	5⅛	5	5⅛	+ ⅛
[illegible]	[illegible]	Copley n	.40e	3.7		55	18⅝	18⅛	18⅛	
[illegible]	[illegible]	CosCr n			44	35	5½	5¼	5¼	— ⅛
[illegible]	[illegible]	CosCr wt				52	1⅝	1⅝	1⅝	
[illegible]	[illegible]	CntrM n	.95e	5.7		171	17	16½	16½	— ¼
[illegible]	[illegible]	Courtld	.07e	1.6		1010	4⅛	4⅛	4⅛	
[illegible]	[illegible]	CrstFo	.15e	.9	13	20	16	15⅞	15⅞	— ⅜
[illegible]	[illegible]	Cross	1.44	3.7	17	41	38⅞	38⅜	38⅞	+ ⅜
[illegible]	[illegible]	CrowlM	1.00	2.7	10	3	37⅛	37⅛	37⅛	— ⅛
[illegible]	[illegible]	CrnCP			39	22	18⅛	18	18	— ⅛
[illegible]	[illegible]	CrCPB			33	2	15¼	15¼	15¼	— ⅛
[illegible]	[illegible]	CrutcR			1	72	⅜	⅜	⅜	+ ⅛
[illegible]	[illegible]	CrystO				367	⅝	⅝	⅝	
[illegible]	[illegible]	Cubic	.39	2.0	9	201	19½	19⅜	19½	+ ⅛
[illegible]	[illegible]	CustEn				25	⅝	⅝	⅝	— ⅛
		D								
[illegible]	[illegible]	DWG	.08t	4.3		331	1⅞	1¾	1⅞	
[illegible]	[illegible]	DamEA	.94	31.3		68	3	2⅞	3	+ ⅛
[illegible]	[illegible]	DamEB	1.16	40.3		52	3	2⅞	2⅞	— ⅛
[illegible]	[illegible]	Damson				672	2	2	2	
[illegible]	[illegible]	Dams pf	.63l			4	8⅝	8⅜	8⅜	— ⅛
[illegible]	[illegible]	Dams pf	.75l			2	11⅛	11⅛	11⅛	— ⅛
[illegible]	[illegible]	DataPd	.16	1.0		96	15½	15⅜	15½	— ⅛
[illegible]	[illegible]	Datarm			8	262	16½	14⅝	16⅜	+1⅛
[illegible]	[illegible]	DeRose				10	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	DelLb s	.40	1.3	13	1	31¼	31¼	31¼	— ¼
[illegible]	[illegible]	DelVal	1.74	9.3	10	15	18¾	18⅝	18⅝	— ⅛
[illegible]	[illegible]	Delmed				82	1⅛	1⅛	1⅛	
[illegible]	[illegible]	Dsgnfrn	.23t	5.3		13	4⅜	4⅜	4⅜	
[illegible]	[illegible]	Desgnl			14	7	13⅝	13¼	13¼	— ¼
[illegible]	[illegible]	DevlCp			28	61	14⅝	14⅜	14⅝	+ ⅛
[illegible]	[illegible]	DynRs n	1.20	16.6	32	46	7¼	7⅛	7¼	+ ⅛
[illegible]	[illegible]	Diag A			144	21	11⅝	11½	11½	+ ⅛
[illegible]	[illegible]	Diag B			120	3	9⅞	9⅞	9⅞	+ ⅛
[illegible]	[illegible]	Dlglcon				263	⅞	⅞	⅞	+ ⅛
[illegible]	[illegible]	Diglc wt				10	⅛	⅛	⅛	
[illegible]	[illegible]	Dillrd s			19	471	43¼	42⅜	42⅝	— ⅜
[illegible]	[illegible]	Diodes			22	15	5¼	5⅛	5⅛	
[illegible]	[illegible]	DomeP				591	1½	1⅜	1⅜	
[illegible]	[illegible]	DmeP wt				180	⅛	⅛	⅛	
[illegible]	[illegible]	Domtr s	.88			37	23	22⅝	22⅝	— ¼
[illegible]	[illegible]	Ducom	.80	2.5		2	31⅝	31⅜	31⅝	+ ⅜
[illegible]	[illegible]	Duplex s	.52	2.4	12	26	21¾	21⅛	21¼	+ ⅛
[illegible]	[illegible]	DurTst	.40b	2.6	18	9	15¼	15⅛	15¼	
		E								
[illegible]	[illegible]	EAC	.40	4.3	38	22	9½	9⅜	9⅜	— ⅜
[illegible]	[illegible]	EECO	.32	2.2	16	20	14⅜	14⅜	14⅜	— ¼
[illegible]	[illegible]	ERC			23	199	13¼	12⅞	12⅞	— ⅜
[illegible]	[illegible]	ESI	.37t	3.8	14	5	9⅜	9⅜	9⅜	— ¼
[illegible]	[illegible]	EagiCl				33	3	2⅞	2⅞	— ⅛
[illegible]	[illegible]	EchoB g	.12			800	15	14⅝	14¾	— ⅛
[illegible]	[illegible]	ElAudD				20	⅜	⅜	⅜	— ⅛
[illegible]	[illegible]	ElecSd			38	3	8⅛	8	8	— ⅛
[illegible]	[illegible]	Elsinor				159	4	3⅞	4	+ ⅛
[illegible]	[illegible]	EmMed	.03e	.2		37	15¾	15⅝	15¾	+ ⅜
[illegible]	[illegible]	Endvco			8	172	7⅝	7¼	7¼	— ⅛
[illegible]	[illegible]	EnDvl	1.00	11.9		27	8⅝	8¼	8⅜	— ⅛
[illegible]	[illegible]	EngOil			8	15	6⅝	6¼	6⅝	+ ⅛
[illegible]	[illegible]	Erolnd s			15	74	14	13⅝	13⅞	+ ⅛
[illegible]	[illegible]	Espey	.40	1.5	11	88	28	27⅛	27¼	—1⅛
[illegible]	[illegible]	EtzLav	.11e	.8	17	11	13⅝	13	13⅛	+ ¼
[illegible]	[illegible]	EvrJ A	.20	1.7		37	12	12	12	+ ⅛
[illegible]	[illegible]	Excel	.40b	2.9	15	12	14	13⅞	14	
		F								
[illegible]	[illegible]	FabInd	.50	1.9	10	20	26⅛	26⅛	26⅛	
[illegible]	[illegible]	FairFin			14	2	25¼	25¼	25¼	
[illegible]	[illegible]	FairmC				1	2½	2½	2½	— ⅛
[illegible]	[illegible]	Farly pf	1.01t	4.4		3	22⅝	22⅝	22⅝	
[illegible]	[illegible]	Fidata			13	23	6⅛	5⅞	6⅛	+ ⅛
[illegible]	[illegible]	FtAust n				250	11⅝	11⅛	11¼	+ ⅛
[illegible]	[illegible]	FAusP n				2253	10⅛	10⅛	10⅛	
[illegible]	[illegible]	FCapHd			86	154	12⅞	12⅝	12⅝	
[illegible]	[illegible]	FtConn	1.00a	7.3	9	5	13¾	13½	13¾	+ ⅛
[illegible]	[illegible]	FWymB	.80	7.3	12	9	11⅛	11	11	— ⅛
[illegible]	[illegible]	Fstcrp s	.25a	1.6	9	22	15⅞	15⅝	15⅝	
[illegible]	[illegible]	FischP	.93t	4.3	18	26	21⅞	21⅝	21⅞	+ ¼
[illegible]	[illegible]	FlitGE				13	18	17⅞	18	— ⅛
[illegible]	[illegible]	FliGE pf	4.00	11.4		4	35	35	35	+ ⅛
[illegible]	[illegible]	viFlanlg				2	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	FloRck	.90	1.6	11	1	54⅝	54⅝	54⅝	— ¼
[illegible]	[illegible]	Fluke	1.14t	4.6	14	28	24⅝	24⅜	24⅝	+ ⅛
[illegible]	[illegible]	Foodrm			9	8	17¼	17⅛	17¼	+ ⅜
[illegible]	[illegible]	Foote pf				15	31	30⅛	31	+1⅜
[illegible]	[illegible]	FthlHG				120	6⅝	5⅞	6⅛	
[illegible]	[illegible]	FordCn g	2.00e			200z	126	126	126	
[illegible]	[illegible]	ForstC A	.30	1.0	32	200	29⅝	29¼	29⅝	
[illegible]	[illegible]	ForestL			38	131	38½	38	38⅝	
[illegible]	[illegible]	Fotoml				5	1⅛	1⅛	1⅛	
[illegible]	[illegible]	FrdHly			97	5	8⅝	8⅝	8⅝	— ⅛
[illegible]	[illegible]	FreqEl			22	33	32½	32⅝	32⅝	+ ⅛
[illegible]	[illegible]	Friedm	.28b	2.8	14	3	9⅞	9⅞	9⅞	— ⅛
[illegible]	[illegible]	FriesE s			17	45	9	9	9	
[illegible]	[illegible]	Frischs	.22b	.7	40	24	30¼	30	30¼	
[illegible]	[illegible]	FurVit s	.20	1.7		48	11¾	11⅝	11¾	
		G								
[illegible]	[illegible]	GTI				4	2¼	2⅛	2¼	
[illegible]	[illegible]	GalaxC			14	37	15⅜	15½	15⅜	+ ¼
[illegible]	[illegible]	GalxyO			11	79	⅝	⅝	⅝	
[illegible]	[illegible]	Gcran	.60	2.3	21	10	27	26⅞	26⅞	— ⅜
[illegible]	[illegible]	GatLit				21	7⅛	7⅛	7⅛	— ⅛
[illegible]	[illegible]	GelmS			44	5	13⅝	13⅝	13⅝	— ⅛
[illegible]	[illegible]	GDefns	.09	5.6	12	100	15¾	15⅝	15⅝	
[illegible]	[illegible]	GnEmp				1	2⅞	2⅞	2⅞	
[illegible]	[illegible]	GnMicr	.10b	.6	15	24	15½	15½	15½	— ⅛
[illegible]	[illegible]	Genisco			80	42	6⅞	6⅝	6⅞	
[illegible]	[illegible]	GenvDr	.20	1.5	18	30	13½	13⅜	13½	
[illegible]	[illegible]	GeoRs pf	1.00	8.7		6z	11½	11½	11½	
[illegible]	[illegible]	GlanF s	.60	2.1	15	645	28⅝	28⅛	28⅝	+ ⅜
[illegible]	[illegible]	GntYl g	.25e	2.1		109	12⅛	12⅛	12⅛	— ⅛
[illegible]	[illegible]	Glatfit	1.00	2.0	16	29	49⅞	49⅛	49⅞	+ ½
[illegible]	[illegible]	Glnmr	1.00b	3.3	20	15	30⅜	30⅛	30⅜	+ ⅜
[illegible]	[illegible]	GlobNR			35	60	3⅜	3	3⅛	+ ⅛
[illegible]	[illegible]	GldFld				59	⅞	¾	⅞	+ ⅛
[illegible]	[illegible]	GouldT	2.87t	9.1	11	4	31½	31½	31½	
[illegible]	[illegible]	Graham				1	8⅞	8⅞	8⅞	+ ⅛
[illegible]	[illegible]	GranMc	1.10e	44.0	31	92	2½	2½	2½	
[illegible]	[illegible]	GrndAu	.40	2.1	23	1	19	19	19	+ ⅛
[illegible]	[illegible]	Granl			29	5	9¾	9⅞	9⅞	— ⅛
[illegible]	[illegible]	Grant wt				5	⅛	⅛	⅛	— ⅛
[illegible]	[illegible]	GrTech			16	89	10½	10⅜	10⅜	+ ¼
[illegible]	[illegible]	GrtLkC	.52	1.3	23	74	40	39⅝	39⅝	— ¼
[illegible]	[illegible]	Greenm			19	22	31⅛	30⅝	30⅞	— ½
[illegible]	[illegible]	Greiner	.98t	6.3	14	25	15½	15⅜	15½	+ ⅛
[illegible]	[illegible]	GrdCh	.50b	3.7	13	47	13⅞	13⅝	13⅞	— ⅛
[illegible]	[illegible]	GHCda n	.52			112	11½	11⅜	11⅜	— ⅛
[illegible]	[illegible]	GHCd pf				23	3¼	3¼	3¼	
[illegible]	[illegible]	Gulf	.05e	.3	19	2	15½	15½	15½	— ⅛
		H								
[illegible]	[illegible]	HAL			19	16⅝	16½	16⅝		
[illegible]	[illegible]	HUBC	.68a	2.5	12	20	27⅝	27⅛	27⅝	
[illegible]	[illegible]	Halifax	.04e	.9		3	4½	4½	4½	
[illegible]	[illegible]	Halmi			35	223	4⅝	4⅛	4⅛	— ¼
[illegible]	[illegible]	Halmi wt				27	2¼	2⅛	2⅛	— ⅛
[illegible]	[illegible]	Hamptl	.93t	6.4	14	45	14½	14½	14½	+ ⅛
[illegible]	[illegible]	Hndym n	.15e	.5	8	9	29⅞	29⅝	29⅞	— ⅛
[illegible]	[illegible]	Hanfrd s	.50	1.8	16	164	28⅛	27⅞	28¼	+ ⅜
[illegible]	[illegible]	Hasbro	.15	.3	13	609	47	46⅛	46⅞	— ⅛
[illegible]	[illegible]	Hasbr pf	2.00	4.0		22	50⅛	50⅛	50⅛	— ⅜
[illegible]	[illegible]	Hlt n			19	10	10⅛	10⅛	10⅛	— ¼
[illegible]	[illegible]	HlthCr s	1.52	9.1	10	35	16⅝	16½	16⅝	
[illegible]	[illegible]	HlthCh				28	11	11	11	— ¼
[illegible]	[illegible]	HelthM	.48	4.5	11	5	15⅜	15⅜	15⅜	
[illegible]	[illegible]	Helco	.10	.4	14	12	26½	26⅜	26⅜	— ⅛
[illegible]	[illegible]	HelnWr	.25e	2.4	10	7	10⅝	10⅝	10⅝	+ ⅛
[illegible]	[illegible]	Hellont				6	1⅜	1⅜	1⅜	
[illegible]	[illegible]	HelmR				1	⅞	⅞	⅞	
[illegible]	[illegible]	HeritEn			12	654	11⅞	11⅝	11⅝	— ¼
[illegible]	[illegible]	HershO				97	4⅛	4	4	— ⅛
[illegible]	[illegible]	Hindrl				35	3½	3⅜	3⅜	— ⅛
[illegible]	[illegible]	Histron			15	14	15⅜	15¼	15¼	— ¼
[illegible]	[illegible]	Hofman				3	3½	3½	3½	+ ⅛
[illegible]	[illegible]	HollyCn			5	42	17⅞	17¼	17⅞	+ ⅛
[illegible]	[illegible]	HmeG n				127	27¾	27½	27½	+ ⅛
[illegible]	[illegible]	Hmlns pf	2.95	11.7		180	25⅝	25⅜	25⅝	— ⅛
[illegible]	[illegible]	Horml s	.56	1.9	15	9	30⅛	30⅛	30⅛	+ ⅛
[illegible]	[illegible]	HrnHor				444	8¼	8⅛	8⅛	
[illegible]	[illegible]	HotlPty	2.00	9.2	18	7	21⅝	21⅝	21⅝	
[illegible]	[illegible]	HouOT	.97e	27.7		106	3⅝	3½	3½	— ⅛
[illegible]	[illegible]	HovnE s			20	13	27	26⅞	26⅞	+ ⅛
[illegible]	[illegible]	Howlin	.25e	1.3	16	3	19	19	19	+ ⅛
[illegible]	[illegible]	HubelA s	.76	2.5	16	11	31⅛	30⅞	30⅞	— ⅛
[illegible]	[illegible]	HudsFd n	.03e	.2	13	100	12⅝	12⅝	12⅝	— ¼
[illegible]	[illegible]	Husky g	.36	6.1		625	6	5⅞	5⅞	— ⅛
		I								
[illegible]	[illegible]	ICEE n			30	7	4½	4½	4½	
[illegible]	[illegible]	ICH s			8	212	77	75¼	75⅜	—2⅛
[illegible]	[illegible]	ICH wl				2	26	26	26	—1
[illegible]	[illegible]	ICO			94	5	⅞	⅞	⅞	+ ⅛
[illegible]	[illegible]	IPM				14	3⅝	3½	3½	— ⅛
[illegible]	[illegible]	IRE n			13	5	9⅞	9⅞	9⅞	
[illegible]	[illegible]	IRT Cp s				27	8⅝	8⅝	8⅝	+ ⅛
[illegible]	[illegible]	ISS	.12	1.5		9	8¼	8⅛	8¼	— ⅛
[illegible]	[illegible]	ImpGp	.10e	2.0	16	791	5⅛	5	5⅛	+ ¼
[illegible]	[illegible]	ImpInd				11	½	½	½	— ⅛
[illegible]	[illegible]	ImpOil g	1.60			394	30⅛	29⅞	30⅛	
[illegible]	[illegible]	Inflght			71	5	7⅛	7⅛	7⅛	
[illegible]	[illegible]	Instrn s	.20	.7	19	22	27	26⅞	27	+ ⅛
[illegible]	[illegible]	InslSy			10	200	2	1⅞	2	
[illegible]	[illegible]	Intmk s	.12	.7		26	18	17⅞	17⅞	
[illegible]	[illegible]	IntBknt				113	5¼	5⅛	5¼	
[illegible]	[illegible]	IntBk wt				42	1¼	1¼	1¼	
[illegible]	[illegible]	IntHyd			254	4	7⅝	7⅝	7⅝	+ ⅛
[illegible]	[illegible]	IntPwr				1	4⅜	4⅜	4⅜	
[illegible]	[illegible]	IntProt				2	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	IntThr n				220	3	2¾	3	+ ¼
[illegible]	[illegible]	InThr pf				12	2⅞	2¾	2⅞	+ ⅛
[illegible]	[illegible]	Ionics s			22	18	21⅛	20¾	21	+ ¼
[illegible]	[illegible]	IroqBrd			725	14	35¼	34½	34½	— ⅜
		J								
[illegible]	[illegible]	Jaclyn	.50b	3.8	14	2	13⅛	13	13	
[illegible]	[illegible]	Jacobs			15	22	7⅜	7⅜	7⅜	
[illegible]	[illegible]	JetAm			6	14	2⅜	2⅜	2⅜	
[illegible]	[illegible]	Jetron	.71t	6.7	17	15	10⅝	10⅝	10⅝	
[illegible]	[illegible]	JohnPd				5	2¼	2¼	2¼	
[illegible]	[illegible]	JohnAm	.30	4.4	16	196	7	6⅞	6⅞	— ⅛
[illegible]	[illegible]	Johnlnd			5	54	12½	12⅜	12⅜	— ⅛
[illegible]	[illegible]	JumpJk				2	3½	3½	3½	
		K								
[illegible]	[illegible]	KapokC				37	5	4⅞	4⅞	— ⅛
[illegible]	[illegible]	Kappa				130	8⅛	7⅞	8⅛	+ ⅛
[illegible]	[illegible]	KayCp s	.24	1.0	8	96	23⅝	23	23⅝	+ ¼
[illegible]	[illegible]	KayJ s	.40	2.1	13	53	19½	19	19	— ⅛
[illegible]	[illegible]	KlyOG n	.45e	4.7		53	9⅝	9½	9½	— ⅛
[illegible]	[illegible]	Ketchm	.45t	3.3	24	20	20⅛	20	20	— ⅛
[illegible]	[illegible]	KeyCoB	.15t	2.4	11	1	6⅛	6⅛	6⅛	
[illegible]	[illegible]	KeyPh				2182	18⅝	18½	18½	— ¼
[illegible]	[illegible]	KeyCo				463	4⅝	4½	4½	— ⅛
[illegible]	[illegible]	KeyCo wt				15	1⅛	1⅛	1⅛	— ⅛
[illegible]	[illegible]	Kidde wt				40	4½	4⅜	4½	
[illegible]	[illegible]	Kilern			6	26	7⅞	7⅝	7⅞	+ ⅛
[illegible]	[illegible]	Kinark				2	3⅝	3⅝	3⅝	— ⅛
[illegible]	[illegible]	Kirby			22	207	2¼	2⅛	2⅛	
[illegible]	[illegible]	Kit Mfg			16	18	8⅝	8½	8⅝	
[illegible]	[illegible]	KleerV	.03e	1.4	21	80	2⅛	2	2⅛	+ ⅛
[illegible]	[illegible]	Knoll			14	64	16⅛	15⅞	16⅛	+ ¼
[illegible]	[illegible]	KogerC	2.32	8.0	104	32	29¼	28⅞	29	
		L								
[illegible]	[illegible]	LSB				43	3⅝	3½	3½	
[illegible]	[illegible]	LdmkSv			5	20	15⅞	15½	15⅞	+ ⅛
[illegible]	[illegible]	Lndmk	.40	1.9	11	80	21⅛	20⅝	21⅛	+ ⅜
[illegible]	[illegible]	Laser			22	36	15⅝	15½	15¼	
[illegible]	[illegible]	Lauren			17	43	8⅞	8⅝	8⅝	— ¼
[illegible]	[illegible]	LearPP	3.00	22.0		17	13⅝	13⅝	13⅝	— ¼
[illegible]	[illegible]	LeePh			20	52	16	15⅞	15⅞	— ⅛
[illegible]	[illegible]	Lehigh	.50	1.4	10	18	34⅝	34¼	34⅞	+ ¼
[illegible]	[illegible]	LeisurT			29	152	6⅝	6⅛	6⅝	+ ⅛
[illegible]	[illegible]	Levitt			15	3	8¼	8⅛	8¼	— ⅛
[illegible]	[illegible]	LbtFin	.50	1.5	12	13	32⅝	32⅜	32¼	
[illegible]	[illegible]	LifeRst				96	1⅞	1⅜	1⅜	— ⅛
[illegible]	[illegible]	Lilly un				70	4¼	4⅛	4¼	— ⅛
[illegible]	[illegible]	LncNC n	.44e	3.1		18	14⅛	14	14⅛	+ ⅛
[illegible]	[illegible]	LncNC wt				4	1⅜	1½	1⅜	+ ⅛
[illegible]	[illegible]	Lionel			2	348	10⅝	10⅛	10⅛	— ¼
[illegible]	[illegible]	Lionl wtA				108	3⅜	3¼	3¼	— ⅛
[illegible]	[illegible]	Lionl wtB				36	3	2⅞	2⅞	
[illegible]	[illegible]	Litfld				4	4⅛	4⅛	4⅛	
[illegible]	[illegible]	LoriCp			14	5	23¼	23¼	23¼	
[illegible]	[illegible]	LorTel n			25	1442	28⅛	27⅝	27¾	— ⅛
[illegible]	[illegible]	Lumex	.08	.3	35	106	24⅛	23	24⅛	+ ⅛
[illegible]	[illegible]	Luria			13	5	12⅜	12⅜	12⅜	
[illegible]	[illegible]	Lydal			13	4	16	16	16	
[illegible]	[illegible]	LynCS s	.20	1.2	20	85	16⅝	16⅝	16⅝	+ ⅛
[illegible]	[illegible]	LynchC	.20	1.0	50	20	19⅝	19½	19⅝	+ ⅛
		M								
[illegible]	[illegible]	MCO Hd			13	9	15½	15½	15½	
[illegible]	[illegible]	MCO Rs				155	1	⅞	⅞	
[illegible]	[illegible]	MSA	.80e	7.7		25	10½	10⅜	10⅜	
[illegible]	[illegible]	MSI Dl				24	11⅝	11½	11⅝	+ ⅛
[illegible]	[illegible]	MSR				10	1⅛	1⅛	1⅛	— ⅛
[illegible]	[illegible]	MacGrg				9	11	10⅞	10⅞	— ⅛
[illegible]	[illegible]	MacSch	.16	.7	67	14	24⅛	23⅞	24⅛	
[illegible]	[illegible]	Macrod				20	1	1	1	
[illegible]	[illegible]	Mag Bk			7	30	15⅜	15⅛	15⅛	— ⅛
[illegible]	[illegible]	MePS		1.2	4	8	28⅛	28⅛	28⅛	— ⅛
[illegible]	[illegible]	Manad				11	6	5⅞	5⅞	— ⅛
[illegible]	[illegible]	MrthOf				29	5⅝	5⅝	5⅝	+ ⅛
[illegible]	[illegible]	MarkIV			21	206	25⅞	25	25⅞	+ ⅛
[illegible]	[illegible]	Marm pf	2.35	10.8		4	21¾	21¾	21¾	— ⅛
[illegible]	[illegible]	Maslnd	.20a	.5	11	107	42	39¾	41¾	+2⅛
[illegible]	[illegible]	Matec			20	33	5⅝	5½	5½	
[illegible]	[illegible]	MatRsh	.12	.9	146	5	13⅛	13⅛	13⅛	— ⅛
[illegible]	[illegible]	MatSci			10	24	21⅞	21	21	— ⅛
[illegible]	[illegible]	Matrix s			22	281	21⅞	21	21¼	+ ⅛
[illegible]	[illegible]	MayEng	.48	10.3		3	3⅝	3⅝	3⅝	
[illegible]	[illegible]	Mayflw	.80	3.2	13	14	25	24¾	24¾	— ⅜
[illegible]	[illegible]	McDow		3.4		10	3⅞	3⅞	3⅞	
[illegible]	[illegible]	McFad			8	25	4⅞	4⅝	4⅞	— ⅛
[illegible]	[illegible]	McRae A	.10e	2.4	12	4	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	Media s	.16	1.0	19	292	16	15⅛	15⅝	— ½
[illegible]	[illegible]	Mem s	.60	3.1	20	1	19⅝	19⅝	19⅝	
[illegible]	[illegible]	MercSL	.30r	2.2	5	22	13⅝	13⅜	13⅜	— ⅛
[illegible]	[illegible]	MetPro	.15	1.1	18	59	14⅜	14⅛	14¼	— ⅛
[illegible]	[illegible]	Metex s			10	3	14⅝	14⅝	14⅝	— ⅛
[illegible]	[illegible]	MchGn			8	12	4⅞	4⅝	4⅝	
[illegible]	[illegible]	MidInd	.40	1.2	18	1	32¼	32¼	32¼	+ ¼
[illegible]	[illegible]	MinP pf	7.36	8.0		200z	91¾	91¾	91¾	— ¼
[illegible]	[illegible]	MissnW	.28	2.7	19	22	10¼	9⅞	10¼	+ ⅛
[illegible]	[illegible]	MichIE	.24	2.1	11	58	11¼	11⅛	11¼	+ ⅛
[illegible]	[illegible]	MonMg	.60a	2.4	15	25	25⅝	25⅜	25⅜	— ⅛
[illegible]	[illegible]	MoogB	.20	1.1	17	2	19	19	19	
[illegible]	[illegible]	MoogA	.28	1.5	17	65	19⅛	19	19¼	
[illegible]	[illegible]	MMed n			14	11	20¾	20½	20½	— ¼
[illegible]	[illegible]	MtgRt wt				14	3⅝	3⅝	3⅝	— ⅛
[illegible]	[illegible]	MtgGth	1.60	8.0	14	38	20⅛	19⅞	20	— ⅛
[illegible]	[illegible]	MtgPl n	1.00	10.7		210	9½	9⅜	9⅜	— ⅛
[illegible]	[illegible]	Morirn				86	1⅜	1¼	1⅜	+ ⅛
[illegible]	[illegible]	Mortr rt				488	⅛	⅛	⅛	+
[illegible]	[illegible]	MtMed			18	56	7⅛	6⅞	7⅛	+ ⅛
[illegible]	[illegible]	Murpin				11	1⅜	1⅜	1⅜	
[illegible]	[illegible]	Myerln	.28b	2.1	14	9	14	13⅝	13⅝	— ⅛
		N								
[illegible]	[illegible]	NRM	.80	19.4		15	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	NRM pf	2.60	21.0		35	12½	12⅜	12⅜	
[illegible]	[illegible]	Nantck			16	44	12½	12½	12½	
[illegible]	[illegible]	NIGsO	.40b	4.3	12	1	9⅜	9⅜	9⅜	+ ⅛
[illegible]	[illegible]	NtPatnt	.10	.5		165	21¼	20⅝	21⅛	— ⅛
[illegible]	[illegible]	NMxAr			36	14	23⅛	22⅞	22⅞	— ⅛
[illegible]	[illegible]	NPlnR s	.74	6.8	16	68	12⅝	12⅜	12⅝	+ ⅛
[illegible]	[illegible]	NProc	1.25e	4.5	13	27	27⅝	27⅜	27½	+ ⅛
[illegible]	[illegible]	NWldP s			45	1349	20⅝	20⅛	20⅜	— ⅛
[illegible]	[illegible]	NYTimes	.60	.9	22	101	64	63½	63⅞	+ ⅜
[illegible]	[illegible]	Newcor	.32	2.6		4	12⅛	12⅛	12⅛	
[illegible]	[illegible]	NewLs s			25	89	17⅛	16⅞	17	+ ⅛
[illegible]	[illegible]	Nichln n			28	20	11⅝	11⅜	11⅜	— ⅛
[illegible]	[illegible]	Nichols			12	89	11⅛	10⅝	11⅛	+ ½
[illegible]	[illegible]	Noelind				15	7⅝	7½	7⅝	+ ⅛
[illegible]	[illegible]	NuHrz			11	27	4⅛	4	4	+ ⅛
[illegible]	[illegible]	NuclDt			8	98	4⅞	4½	4½	— ⅜
[illegible]	[illegible]	Numac				73	6⅛	6	6	
		O								
[illegible]	[illegible]	OEA			16	12	23⅝	23¼	23⅞	
[illegible]	[illegible]	Oakwd s	.08	.4	17	25	21⅛	21	21⅛	+ ⅛
[illegible]	[illegible]	Olsten s	.20	.7	30	32	27⅝	26⅞	27⅛	— ¼
[illegible]	[illegible]	Oppenh	.05e	.4	208	280	13⅛	12½	12⅝	—1⅛
[illegible]	[illegible]	OriolH A	.15	1.3	19	10	11½	11¼	11¼	— ⅛
[illegible]	[illegible]	OriolH B	.20	1.7	20	4	11⅝	11⅜	11⅜	— ⅜
[illegible]	[illegible]	Ormand				44	⅞	⅞	⅞	
[illegible]	[illegible]	OSulvn s	.42	1.4	21	11	30⅝	30¼	30⅜	— ⅛
[illegible]	[illegible]	OxfrdF	.82t	3.2	18	28	25⅞	25⅝	25⅝	— ⅛
[illegible]	[illegible]	OzarkH	.20	1.2	325	264	16⅝	16¼	16¼	
		P								
[illegible]	[illegible]	PLM A				10	6¼	6¼	6¼	
[illegible]	[illegible]	PLM B	.08	1.3	9	23	6⅝	6¼	6¼	— ⅛
[illegible]	[illegible]	PGEpfA	1.50	8.6		3	17⅝	17⅝	17⅝	
[illegible]	[illegible]	PGEpfC	1.25	8.7		7	14¼	14⅛	14⅛	— ⅛
[illegible]	[illegible]	PGEpfD	1.25	8.6		71	14½	14	14½	— ⅛
[illegible]	[illegible]	PGEpfE	1.25	8.2		77	15⅜	15¼	15¼	— ⅛
[illegible]	[illegible]	PGEpfG	1.20	8.1		2	14⅝	14⅝	14⅝	— ⅛
[illegible]	[illegible]	PGEpfF	4.34	12.8		5	34	33⅞	33⅞	
[illegible]	[illegible]	PGEpfZ	4.06	12.7		23	32	31⅞	31⅞	
[illegible]	[illegible]	PGEpfY	3.20	10.7		17	30	29⅞	30	+ ⅛
[illegible]	[illegible]	PGEpfW	2.57	9.3		2	27½	27½	27½	
[illegible]	[illegible]	PGEpfV	2.32	8.8		33	26⅝	26¼	26¼	— ⅛
[illegible]	[illegible]	PGEpfT	2.54	9.2		1	27½	27½	27½	
[illegible]	[illegible]	PGEpfS	2.62	9.6		2	27¼	27¼	27¼	— ⅛
[illegible]	[illegible]	PGEpfH	1.12	8.1		11	13⅞	13⅞	13⅞	— ⅛
[illegible]	[illegible]	PGEpfR	2.37	8.7		252	27½	27⅜	27⅜	+ ⅛
[illegible]	[illegible]	PGEpfO	2.00	8.3		12	24⅛	24	24	— ⅛
[illegible]	[illegible]	PGEpfM	1.96	8.3		2	23⅝	23⅝	23⅝	— ⅛
[illegible]	[illegible]	PGEpfK	2.04	8.3		5	24⅝	24½	24½	— ⅛
[illegible]	[illegible]	PGEpfl	1.09	8.0		1	13⅝	13⅝	13⅝	
[illegible]	[illegible]	PacLt pf	4.40	8.4		140z	52⅛	52⅛	52⅛	—2⅛
[illegible]	[illegible]	PWRlt n				174	12⅝	12⅝	12⅝	
[illegible]	[illegible]	PallCp s	.38	.9	32	241	42½	42	42½	— ⅛
[illegible]	[illegible]	Pantast				17	11⅞	11⅝	11⅝	— ⅛
[illegible]	[illegible]	ParkCh	1.00a	2.6	12	4	37⅞	37⅝	37⅝	— ⅛
[illegible]	[illegible]	PatTch				50	7⅞	7⅝	7⅝	— ⅛
[illegible]	[illegible]	PaulPt			7	2	13⅛	13⅛	13⅛	
[illegible]	[illegible]	PayFon			59	5	4⅛	4⅛	4⅛	
[illegible]	[illegible]	PenEM	.60	1.9	23	10	32	32	32	— ⅛
[illegible]	[illegible]	PenTr	1.20	3.8	10	25	31⅝	30⅞	31⅝	+ ⅛
[illegible]	[illegible]	PE Cp				31	⅞	⅞	⅞	+ ⅛
[illegible]	[illegible]	PenobS	.40	3.0	17	2	13⅛	13⅛	13⅛	+ ⅛
[illegible]	[illegible]	Penril			349	9	7⅛	7⅛	7⅛	
[illegible]	[illegible]	Perinll	.48	3.3	242	51	14⅞	14⅜	14⅝	+ ⅜
[illegible]	[illegible]	Perini pf	1.10	8.5		39	13	12⅞	13	
[illegible]	[illegible]	PetLw				87	⅜	⅜	⅜	
[illegible]	[illegible]	PetL pfA				20	2⅛	2⅛	2⅛	
[illegible]	[illegible]	PetLe pf				4	3	3	3	
[illegible]	[illegible]	PetL pfC				12	4⅞	4⅞	4⅞	+ ⅛
[illegible]	[illegible]	PhilLD	.25e	6.5	5	109	4	3⅞	3⅞	
[illegible]	[illegible]	PicoPd				7	2⅞	2⅞	2⅞	
[illegible]	[illegible]	Pier 1 wt			10	21	17	16⅞	16⅞	— ⅛
[illegible]	[illegible]	PlonrSy				36	4⅛	4	4⅛	+ ⅛
[illegible]	[illegible]	PltDsm				6	17⅛	17⅛	17⅛	
[illegible]	[illegible]	Pizzaln	.08	.9		2x	9	9	9	+ ⅛
[illegible]	[illegible]	PlcrD g	.30			299	15⅛	15⅛	15⅛	— ⅛
[illegible]	[illegible]	PlyGm s	.12	.8	22	98	14⅝	14⅜	14⅜	— ⅛
[illegible]	[illegible]	PopeEv				10	3⅛	3⅛	3⅛	
[illegible]	[illegible]	PortSys			30	24	10	10	10	— ⅛
[illegible]	[illegible]	PostlPr	.20	1.3	14	6	15⅛	15⅛	15⅛	— ⅛
[illegible]	[illegible]	PrattL s	.72	2.5	13	5	28⅛	28⅛	28⅛	— ⅛
[illegible]	[illegible]	PrattRd				11	8⅛	8⅛	8⅛	— ⅛
[illegible]	[illegible]	PremRs				16	⅜	⅜	⅜	+ ⅛
[illegible]	[illegible]	Presd			15	45	3⅛	3⅛	3⅛	— ⅛
[illegible]	[illegible]	PricCm				176	12⅛	12⅛	12⅛	— ⅛
[illegible]	[illegible]	ProfCre			31	2	8⅛	8⅛	8⅛	— ⅛
[illegible]	[illegible]	PropCT	1.44	7.0	15	25	23⅛	23⅛	23⅛	+ ⅛
[illegible]	[illegible]	Psf pfC	2.34	9.1		9	25⅝	25⅝	25⅝	— ⅛
[illegible]	[illegible]	Psf pfE	4.37	13.2		16	33⅛	33⅛	33¼	— ⅛
		Q								
14	7½	Queb g s	.14	2.0		23	14⅛	14	14	+ ⅛
		R								
[illegible]	[illegible]	RAI	.33t	3.7	21	8	9	8⅞	8⅞	+ ⅛
[illegible]	[illegible]	RMS El				27	4½	4⅜	4½	
[illegible]	[illegible]	Ragan	.12	.6	30	3	20⅛	20⅛	20⅛	
[illegible]	[illegible]	Ransbg	.72	3.5	27	32	20⅝	20⅜	20⅜	— ⅛
[illegible]	[illegible]	Raven	.42	3.3	13	2	12⅝	12⅝	12⅝	+ ⅛
[illegible]	[illegible]	RltSo n	1.42e	7.1		29	20	20	20	
[illegible]	[illegible]	RltSo wt				51	2⅝	2⅝	2⅝	— ⅛
[illegible]	[illegible]	Redlaw				53	3⅝	3⅝	3⅝	
[illegible]	[illegible]	RegalB	.60	3.5	15	21	17⅜	17	17⅜	
[illegible]	[illegible]	Resrt A			80	1842	76½	70⅛	75⅝	+5⅞
[illegible]	[illegible]	Resrt B			112	95z	105	101	105	+5
[illegible]	[illegible]	RstAsB			12	8	9⅛	9	9⅛	+ ⅛
[illegible]	[illegible]	RstAs pf	.50	6.3		3	8	8	8	
[illegible]	[illegible]	RblelP	.20	1.5	19	3	13⅝	13⅜	13⅜	— ⅛
[illegible]	[illegible]	RioAl g	.60	3.0		26	18⅞	18⅝	18⅝	— ⅛
[illegible]	[illegible]	Rckwy s	.36	1.5	24	36	18⅝	18⅜	18⅜	— ⅛
[illegible]	[illegible]	Rogers	.12	.5		2	22	22	22	— ⅛
[illegible]	[illegible]	RoonyP				293	1⅛	1⅛	1⅛	
[illegible]	[illegible]	RovPlm	.25c			17	7⅛	7⅛	7⅛	+ ⅛
[illegible]	[illegible]	Rudick	.56a	2.0	12	69	28⅛	28⅛	28⅛	— ⅛
[illegible]	[illegible]	Rudck pf	.56	1.9		1	29	29	29	—1
[illegible]	[illegible]	RBW			8	11	8⅛	8⅛	8⅛	+ ⅛
[illegible]	[illegible]	Rykoff	.60	2.2	17	4	27	27	27	— ⅛
[illegible]	[illegible]	Rymer wt				68	8⅛	8⅛	8⅛	+ ⅛
		S								
[illegible]	[illegible]	SFM				7	4	4	4	+ ⅛
[illegible]	[illegible]	SFM pfA				1	7⅛	7⅛	7⅛	+ ⅛
[illegible]	[illegible]	SJW s	1.57	4.8	11	3	33	32⅝	33	— ⅛
[illegible]	[illegible]	Sage				16	8⅝	8⅛	8⅝	
[illegible]	[illegible]	StJoeG n				258	10	9⅝	9⅝	— ⅛
[illegible]	[illegible]	Samsn n	2.60	16.9		2	15⅜	15⅜	15⅜	— ⅛
[illegible]	[illegible]	SCorlo				5	2⅛	2⅛	2⅛	— ⅛
[illegible]	[illegible]	SDgo pf	.88	8.4		5	10½	10½	10½	— ⅛
[illegible]	[illegible]	SDgo pf	2.47	8.9		2	27⅝	27⅝	27⅝	
[illegible]	[illegible]	SDgo pf	4.65	12.9		2	36⅛	36	36	— ⅛
[illegible]	[illegible]	SDgo pf	2.68	9.3		2	28⅛	28⅛	28⅛	+ ⅛
[illegible]	[illegible]	Sandgt s	.40	2.4	11	2	16⅝	16⅝	16⅝	— ⅛
[illegible]	[illegible]	Sanmk s			20	5	7⅝	7⅝	7⅝	— ⅛
[illegible]	[illegible]	Sound A	.20	2.4	14	17	8⅛	8⅛	8⅛	
[illegible]	[illegible]	Sound pf	1.20	10.1		6	11⅞	11⅞	11⅞	— ⅛
[illegible]	[illegible]	SaxnO n	.40	8.9		2	4½	4½	4½	
[illegible]	[illegible]	Sbarro n			37	25	36	35⅝	35⅝	— ⅛
[illegible]	[illegible]	Schelb s			14	7	14⅝	14⅝	14⅝	+ ⅛
[illegible]	[illegible]	SciMgt	.10	1.8		4	5⅝	5⅝	5⅝	+ ⅛
[illegible]	[illegible]	SciLsp			15	24	18⅛	18⅛	18⅛	+ ⅛
[illegible]	[illegible]	ScurRn	.25e	1.7		5	14⅛	14⅛	14⅛	— ⅛
[illegible]	[illegible]	SecCap	.20	2.1	6	5	9⅛	9⅛	9⅛	
[illegible]	[illegible]	SelsPro	1.30e	80.0		24	1⅝	1⅝	1⅝	
[illegible]	[illegible]	SelsAS			15	4	12⅝	12⅝	12⅝	— ⅛
[illegible]	[illegible]	Semtch				2	1⅞	1⅞	1⅞	
[illegible]	[illegible]	Srvlsco	.28	1.7	34	24	16⅝	16½	16½	
[illegible]	[illegible]	Servo			18	14	20½	20⅛	20⅛	— ⅛
[illegible]	[illegible]	Servotr	.861	7.5	18	27	11⅝	11⅝	11⅝	— ⅛
[illegible]	[illegible]	Seton s	.09	.8	12	27	11⅝	11⅝	11⅝	— ⅛
[illegible]	[illegible]	ShaerS	.70e	5.1	9	1	13⅝	13⅝	13⅝	— ⅛
[illegible]	[illegible]	Sharon				64	⅞	⅞	⅞	
[illegible]	[illegible]	Shopwl s	.16i			58	25½	24⅛	24⅛	—1⅛
[illegible]	[illegible]	SierHS n			41	79	6⅛	6⅛	6⅛	— ⅛
[illegible]	[illegible]	Sifco			24	5	6⅝	6⅝	6⅝	— ⅛
[illegible]	[illegible]	SikesA	.20	1.1	20	11	18⅝	18⅝	18⅝	
[illegible]	[illegible]	Silvrcst				1	6⅛	6⅛	6⅛	
[illegible]	[illegible]	SmthA	.80	2.7	6	20	30⅛	30	30	+ ⅛
[illegible]	[illegible]	SmthB	.80	2.8	6	55	28⅝	28⅛	28⅛	+ ⅛
[illegible]	[illegible]	Smth pf	2.12	5.8		7	36⅝	36½	36⅝	+ ⅛
[illegible]	[illegible]	Solitron			17	361	10⅛	10⅛	10⅛	+ ⅛
[illegible]	[illegible]	SorgPr n			24	2	13⅛	13⅛	13⅛	— ⅛
[illegible]	[illegible]	SCEd pf	1.02	7.6		2	13⅛	13⅛	13⅛	
[illegible]	[illegible]	SCEd pf	1.06	7.7		70	13⅝	13⅝	13⅝	— ⅛
[illegible]	[illegible]	SCEd pf	1.08	8.2		7	13⅝	13⅝	13⅝	
[illegible]	[illegible]	SCEd pf	1.45	7.7		263	19	18⅝	18⅝	
[illegible]	[illegible]	SCEd pf	7.58	7.8		25	97⅛	97⅛	97⅛	+2⅛
[illegible]	[illegible]	SCEd pf	8.70	8.4		2	104	104	104	
[illegible]	[illegible]	SwBcp n			8	50	4⅛	4	4	— ⅛
[illegible]	[illegible]	Spctrm s			23	46	19⅝	19⅝	19⅝	

(Continued on next page)

German Manufacturers Cite Bleaker Prospects

Reuters

MUNICH — The business climate in West Germany's manufacturing industry worsened last month, with firms judging both the present situation and prospects for the next six months less optimistically than in February, the IFO economic research institute said Wednesday.

In its latest monthly survey of industry, IFO said companies reported lower incoming orders and orders on hand in March and that conditions suggest only a weak increase in production over the next three months. But it added that manufacturing industry saw no worsening of export prospects in the next quarter, despite a stronger Deutsche mark.

All manufacturing sectors reported that business had worsened, particularly producers of primary products, IFO said. In the capital-goods sector, increased skepticism about prospects for the next six months was probably caused by weaker demand, it said.

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Shultz Cites 'Havoc' In EC Trade Policies

The Associated Press

WASHINGTON — Secretary of State George P. Shultz has accused the European Community of "creating havoc" in world markets with subsidies designed to keep lower-priced agricultural products out of the community.

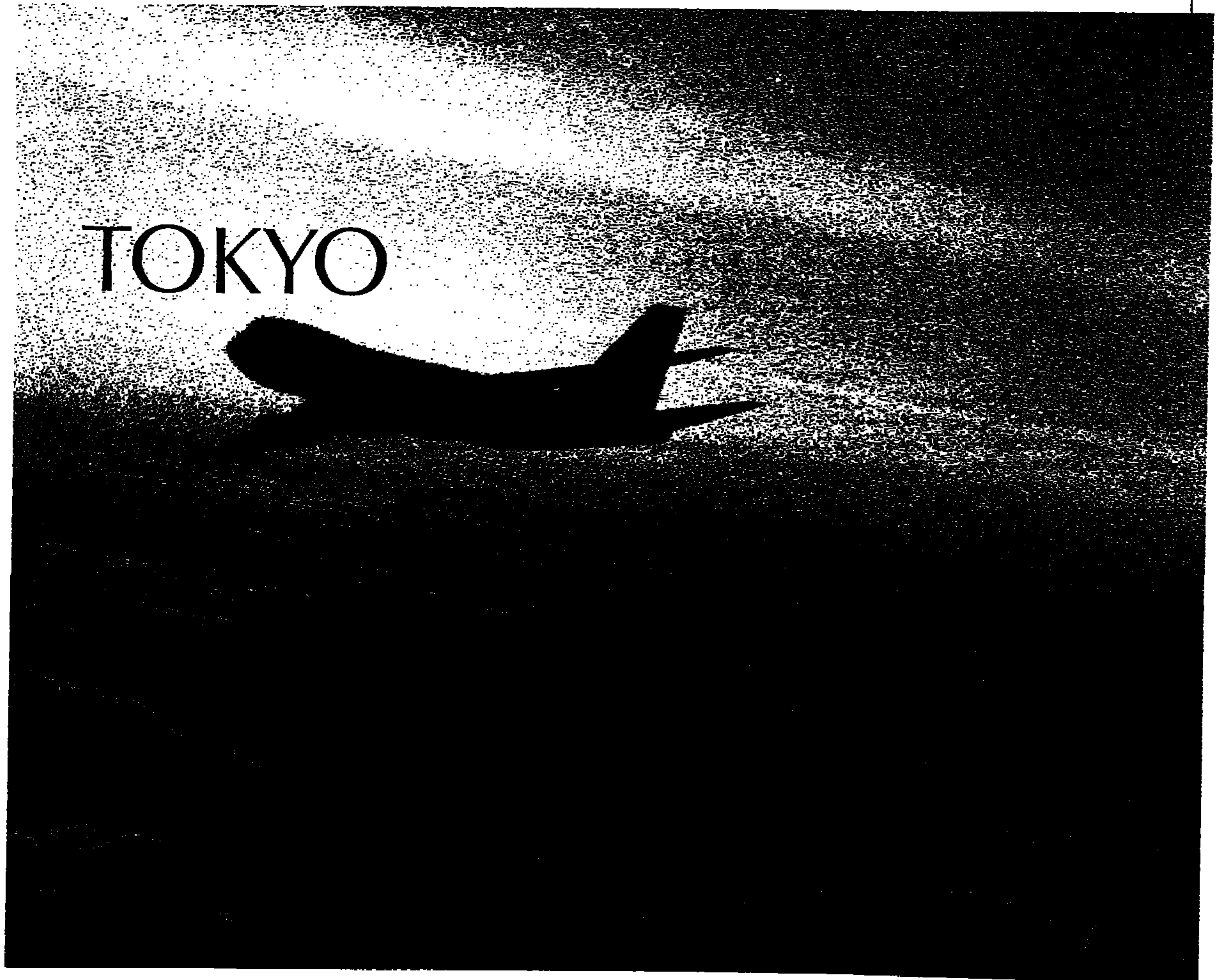
"It's a major, major problem," Mr. Shultz said Tuesday in a Voice of America interview. "Somehow, the other countries of the world have to get at it."

He said Portugal and Spain had compounded the problem by moving to keep out $1 billion in U.S. farm sales. The two countries entered the community at the start of the year with U.S. support.

"We always said it should happen, but not at our expense," Mr. Shultz said.

Senior U.S. trade officials indicated recently that the Reagan administration would start placing new restrictions on European exports to the United States in retaliation for lost sales to Portugal and Spain. Efforts to resolve the dispute failed last week.

WHAT WOULD LIFE BE LIKE WITHOUT IT?
WEEKEND
EACH FRIDAY IN THE IHT



最短

NON-STOP

From April, Japan Air Lines offers the fastest route from Europe to Japan with the introduction of non-stop flights to Tokyo from London on Tuesdays and from Paris on Saturdays.

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They all offer the Japanese hospitality and serene efficiency that has made us the World's Number One International airline.*

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*IATA statistics 1984.

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Gold Information... P.O. Box 51-CH-1211... Switzerland
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AMEX
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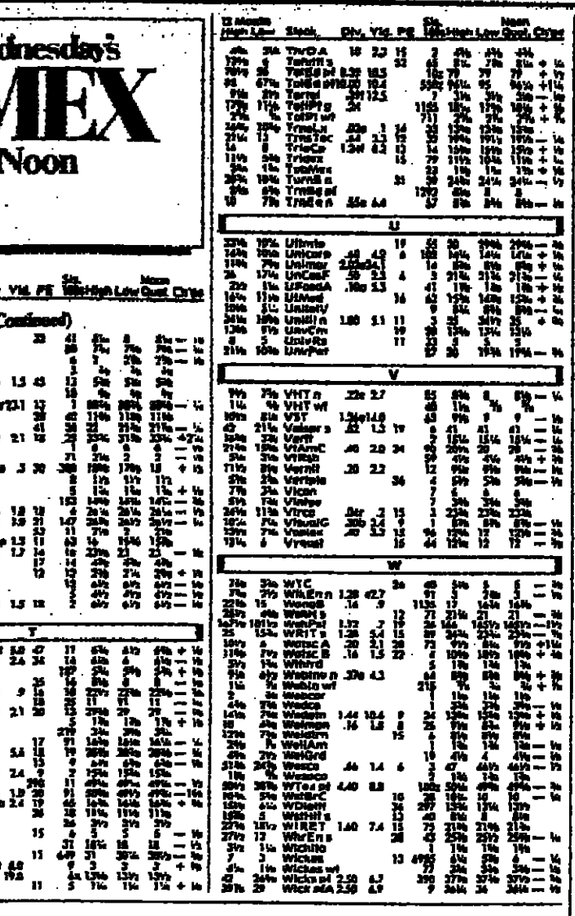


The Daily Source for International Investors.
Herald Tribune

IBM's Plan to Sell Its Retail Business Underlines Problem

By Michael Schrage
Washington Post Service

WASHINGTON — IBM Corp.'s decision to quit the personal-computer retail business and sell all its product centers to Nynex Corp. underscores how difficult it is for many companies to make profits in the competitive computer retail industry.

The sale, for a sum believed to be $80 million to $100 million, is the latest in a wave of mergers and acquisitions that has swept through the industry.

Nynex, the New York-based regional Bell operating company, will acquire the 81 IBM stores in 33 states and the District of Columbia and will be allowed to open three more stores authorized to carry IBM products. The acquisition, scheduled for completion in July, would give Nynex Business Information Systems about 100 stores nationwide and make it one of the largest U.S. computer chains.

Neither IBM nor Nynex would disclose details about the transaction, but observers contend that the stores were being run at a loss.

"According to IBM, the stores were selling comparably to other major computer stores — about $4 million per store" annually, said Seymour Merrin, a computer retail analyst for the Gartner Group. "Walking into those stores and understanding IBM's salary structure, it's impossible for them to have been profitable."

Avner Parnes, chairman of MBI Business Centers, a computer-chain competitor of the IBM stores, asserted that the IBM stores sold less than $300 million in 1985 "and about 20 percent of those sales were typewriters."

Mr. Parnes and other industry sources said that IBM stores sold only IBM products and lacked the flexibility to compete with independent computer stores that often could offer significant discounts.

IBM launched the centers in 1980. The centers grew in importance the next year when IBM introduced its new personal computer. The company now has a retail network of about 2,400 authorized IBM PC dealers nationwide, a number that is shrinking with bankruptcies, consolidations and restructuring.

CURRENCY MARKETS

Dollar Sinks Still Lower Against Yen

Compiled by Our Staff From Dispatches

LONDON — The U.S. dollar fell again Wednesday to a record low in Tokyo but held steady on major European foreign exchanges. Dealers said market sentiment remains firmly weighted against the dollar and that the currency shows no sign of breaking out of its current downtrend.

In Tokyo, the dollar opened at 167.85 yen, down from 169.0 there on Tuesday, and immediately fell further in what dealers called a hectic speculative sell-off. It touched an all-time low of 166.80 before recovering to 167.60 at the close with the help of Bank of Japan intervention, dealers said.

The sell-off was triggered by reports from Washington on Tuesday that Treasury Secretary James A. Baker 3d had said the dollar might fall to 150 yen, indicating that the United States would not prevent such a decline, dealers said.

In an oblique denial on Wednesday, Mr. Baker said the administration did not have any specific target in mind for the dollar.

In European trading, the dollar finished weaker but above its session lows after trading in a narrow band for much of the day. Dealers said trading was marked by concern that a too-rapid decline in the dollar would be met by coordinated central-bank intervention.

In London, the dollar ended at 167.90 yen, down sharply from 170.35 there on Tuesday, but above the trading low of 167. It also fell to 2.1940 Deutsche marks from 2.1985 on Tuesday, but was up 2 pfennigs from its trading low of 2.1760.

Dealers said the trend of the dollar, and the point at which it bottoms out, is entirely in the hands of central banks.

Although the Bank of Japan has been intervening in the market to support the dollar, it appears to have little support from other central banks, which seem content to see the dollar fall further, dealers noted. Market talk centers on how long other nations such as West Germany are prepared to let this trend continue, they said.

Dealers said charts show a strong support point for the dollar at 2.1720 DM, and upward resistance at 2.1960 and 2.1930. After bank trading here closed, the dollar successfully broke above 2.1930 and tested the 2.1960 level, dealers said.

In other European markets Wednesday, the dollar was fixed at midafternoon in Frankfurt at 2.1819 DM, nearly unchanged from 2.1853 at the Tuesday fixing, and at 6.9545 French francs in Paris, down from 6.9740. In Zurich, the dollar slipped to 1.8350 Swiss francs from 1.8368 on Tuesday.

The British pound, meanwhile, closed firmer in what dealers described as very subdued trading. One clearing bank dealer said the Bank of England had bought sterling earlier this week around its lows of 3.3025 DM, but was not active in the market Wednesday.

Sterling closed at $1.5240, up 1 cent from $1.5140, and at 3.3437 DM, up from 3.3258.

(Reuters, IHT)

London Dollar Rates

Closing	Wed	Tue
Deutsche mark	2.1968	2.1985
Pound sterling	1.5240	1.5140
Japanese yen	167.90	170.35
Swiss franc	1.8355	1.8440
French franc	6.9775	7.0250

Source: Reuters

THE EUROMARKETS

Market Slumps in Tandem With U.S. Bonds

By Christopher Pizzey
Reuters

LONDON — Prices in most sectors ended sharply lower Wednesday as the wave of profit-taking, which hit the U.S. bond market Tuesday, continued when the U.S. market reopened, dealers said.

The dollar-straight sector was hardest hit, with prices of many issues falling by one to two points.

"Selling bordered on the panic-stricken a couple of times today," a trader said. But he added that a little short-covering developed before the close, which at least helped prices to stabilize at the lower levels.

Activity on the primary market was relatively slow.

The feature was the withdrawal of the recently announced $200-million bond issue for General Motors Acceptance Corp. The issue had its final redemption amount linked to the semiannual yield of the present U.S. Treasury 30-year long bond. A new $200-million issue for the same borrower was launched at the same time.

The lead manager, Nomura International Ltd., said the old bonds were being withdrawn because of proposed U.S. tax changes that would affect bonds with no fixed redemption amount.

The new issue has a three-year maturity, the same as the old one.

Mitsui Finance (Europe) Ltd. lead-managed a $100-million bond issue for Allied-Signal Inc. that pays 8 percent over 20 years. The issue was priced at 99½ and ended just inside the total fees of 2½ percent at a discount of 2¼.

BNP Pacific (Australia) Ltd. issued 51 million Australian dollars in three-year bonds paying 12½ percent and priced at 100¾. The lead manager was the borrower's parent, Banque Nationale de Paris.

APM Ltd. launched a 50-million-Australian-dollar bond with a 13⅛-percent coupon and priced at 99½. Morgan Stanley International led the three-year issue.

Sterling-straight bonds ended lower as the British government bond market closed with declines stretching to more than 1½ points at the longer end. One new issue was launched, a £25-million equity-warrants pact for Guinness Peat Group PLC.

The floating-rate-note sector ended 5 to 10 basis points lower, with some dealers saying that major retail selling emerged in selected issues shortly after the opening.

Challenge to Hong Kong

(Continued from Page 7)

an international financial center. Chief among them is the extraordinarily free regulatory atmosphere, a freedom not matched by either Tokyo or New York.

Nor do they believe that Tokyo could usurp Hong Kong's role as a regional financial center, partly because of Hong Kong's geographical proximity to mainland China and to Southeast Asia, but also because of the lingering hostility to Japan in much of Asia. Finally, bankers and brokers in Hong Kong cite the colony's relatively low tax rate, a maximum of 18 percent, compared to rates as high as 50 percent in Tokyo, and the widespread use of English.

Even Hong Kong's staunchest defenders, however, acknowledge that Tokyo's huge surpluses make it a formidable financial power and challenger to Hong Kong.

Prompted by demands from Washington, in the past two years Tokyo has created several new markets, changed regulations to allow brisk trades to develop in currency swaps and overseas bond issues, and permitted foreign financial institutions to participate in a range of new businesses, including the potentially lucrative area of trust banking. The prospect of freer Japanese financial markets has drawn brokers and bankers to Tokyo.

"Japan has one of the largest investor bases in the world," said Martyn Goossen, a vice president and chief representative of Citicorp International Ltd. in Tokyo. "Its domestic securities market is huge, if you include government bonds, local bonds and the stock market. The Hong Kong market, except for some domestic activity, is not what you'd call an international securities market."

The changing nature of international finance has also undermined Hong Kong's position as an international financial center, several brokers said. Securities, particularly international bond issues, have emerged as the key method of raising capital in international financial markets, a process known as "securitization."

Plants have fed the world and cured its ills since life began.

Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's green cover. Plants protect fragile soils from erosion, regulate the atmosphere, maintain water supplies for agriculture and prevent formation of deserts. Without plants man could not survive.

Yet, knowing this, we are destroying our own life-support system at such an alarming rate that it has already become a crisis – a crisis for ourselves and an even bigger one for our children.

The figures alone should tell the story – we destroy a tropical rain forest three times the size of Switzerland every year; within 25 years only fragments of the vast Malaysian and Indonesian forests will remain.

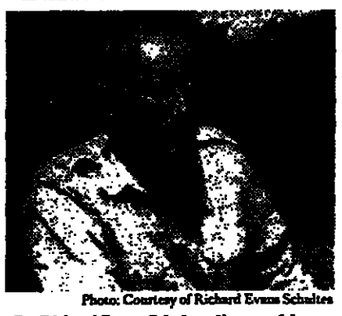


Photo: Courtesy of Richard Evans Schultes

Dr. Richard Evans Schultes, director of the Botanical Museum at Harvard University, has spent 13 years in the Amazon jungle collecting the 'magic' plants of myth and legend and making them available to Western medicine and science. "The drugs of the future," he says, grow in the primeval jungle."

What we are destroying

Much of the food, medicines and materials we use every day of our lives is derived from the wild species which grow in the tropics. Yet only a tiny fraction of the world's flowering plants have been studied for possible use. Horrifyingly, some 25,000 of all flowering species are on the verge of extinction.

Once the plants go, they are gone forever. Once the forests go only wastelands remain.

Photo: WWF/H. Jungius

Catharanthus roseus. Many of the world's children who have suffered from leukaemia are now alive due to the properties discovered in the rosy periwinkle, which originated in Madagascar where 90% of the forests are already destroyed.

Who is the villain?

There is no villain – except ignorance and short-sightedness. The desperately poor people who live in the forests have to clear areas for crops and fuel, but they are doing this in such a way that they are destroying their very livelihood.

Add to this the way in which the heart is being ripped out of the forests to meet the demand for tropical timbers and we have a recipe for disaster.

Photo: WWF/H. Jungius

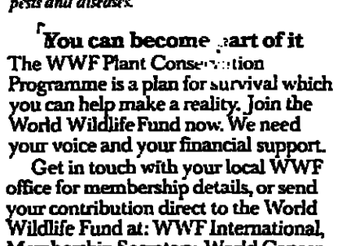
Disease-resistant potatoes, obtained by cross-breeding wild potatoes from the Andes with domestic varieties, ensure that Ireland will never again experience the blight disease which wiped out its entire crop, leaving a million people to die of starvation.

What can be done about it?

The problem seems so vast that there is a tendency to shrug and say "What can I do?" But there is an answer. There is something that each and every one of us can do.

The WWF Plant Conservation Programme

The World Conservation Strategy, published in 1980, is a programme for conserving the world's natural resources whilst managing them for human needs. A practical, international plant conservation programme has been prepared based on WCS principles and is now well under way all around the world.



The Vavilov Centres. Named after the Russian scientist who identified them. These are the regions in which our major crop plants were first domesticated. Many of these regions contain wild or semi-domesticated relatives of commercial species which can be cross-bred with crop plants to increase yield and resistance to pests and diseases.

You can become part of it

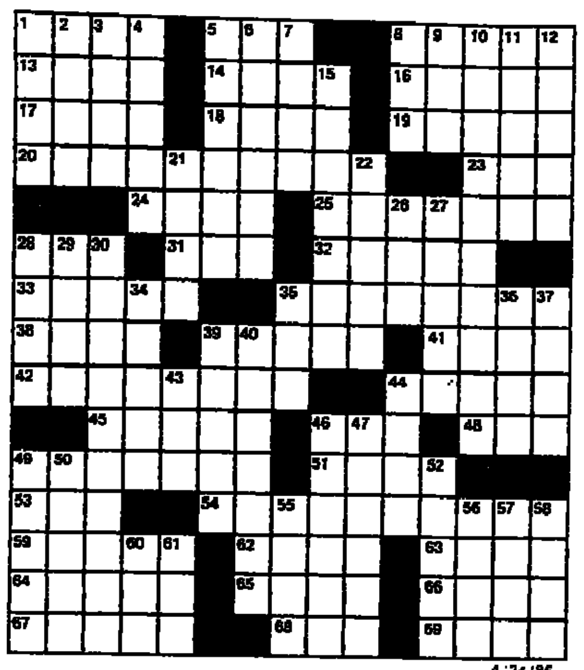
The WWF Plant Conservation Programme is a plan for survival which you can help make a reality. Join the World Wildlife Fund now. We need your voice and your financial support.

Get in touch with your local WWF office for membership details, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.

Save the plants that save us.

WWF FOR WORLD CONSERVATION

Photo: (Forest) Bruce Coleman; Brian Coates



4/24/86

ACROSS

1 British carbine
5 Reade's "—— Woffington"
8 Beds for Leo and Elsa
13 TV sitcom
14 Out of kilter
16 Forest in "As You Like It"
17 Eagerly expectant
18 Learning method
19 Prove false
20 Tennis or basketball seer?
23 Buffalo-to-Rochester dir.
24 Taft's alma mater
25 Hanger of a sort
28 —— Palmas
31 Wye follower in England
32 A Muse or Dryad
33 Antonym for abhor
35 —— of (having just sold)
38 Sound's partner
39 Facing a glacier
41 Dressler film: 1932
42 Polo, e.g.
44 Like Pëtr Alekseyevich
45 Mother ——, famous nun
46 Hal Sutton, e.g.
48 Initials for a basic yeast acid
49 What Godiva shed
51 Cashier
53 Jet ——
54 What some wills do?
59 Eschew
62 Cockle
63 A Fitzgerald forte
64 —— Janeiro
65 Item for a dendrologist
66 "Oz" dog
67 Aconcagua's site
68 Say more
69 De novo

DOWN

1 Bandleader Kenton
2 Poet Nahum
3 Script direction
4 Snappish
5 Conditional freedom
6 Bolted together
7 Alaric or Roderic
8 R.P.I. room
9 "We —— the World"
10 Unemployed lodger?
11 Catherine de Médicis, e.g.
12 Flout
15 Wally Cox role on TV
21 Bring down the house
22 Darnels
26 —— de Calais
27 Upper places in space
28 Oxford form
29 Purim month
30 Lounge lizard's phrase?
34 Face, as an embankment
35 On behalf of
36 Ukrainian city
37 Bye-bye
39 Wild plums
40 Sawbuck
43 Part of Afr.
44 Gee's cousin
46 Self-assured
47 Furrowed
49 Mrs. Schumann
50 Linda of TV fame
52 Episperm
55 Actor Teeter
56 Graven image
57 Assess
58 Pack
60 Fish or suffix
61 Philip Wylie character

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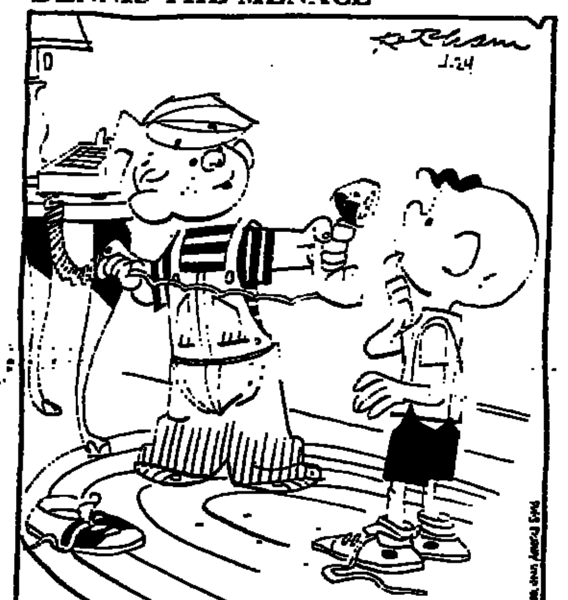
DENNIS THE MENACE



"IT'S OL' MARGARET. WANNA LISTEN TO HER?"

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

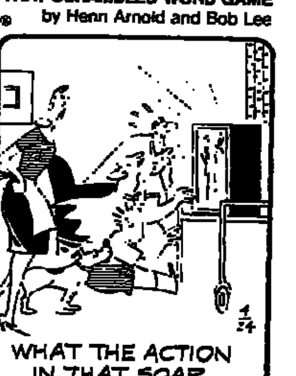
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SESCH

TEAGA

GLEABE

ANGLAR



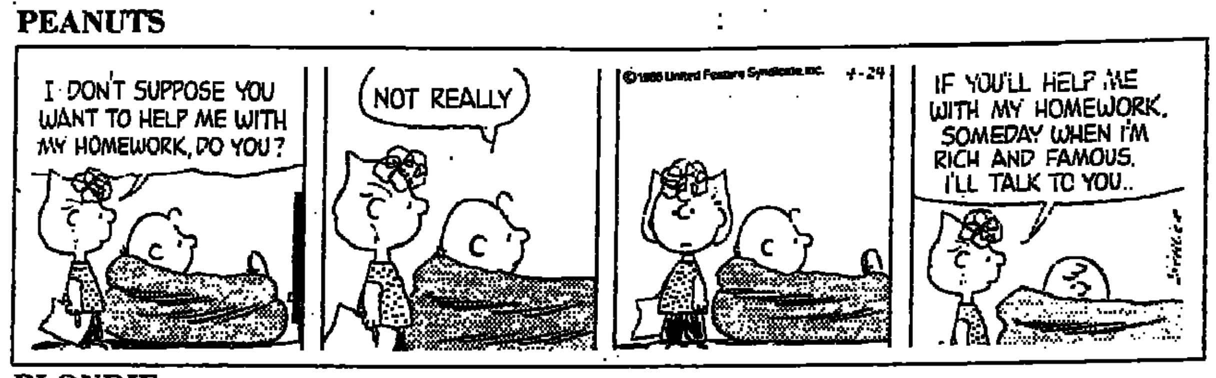
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

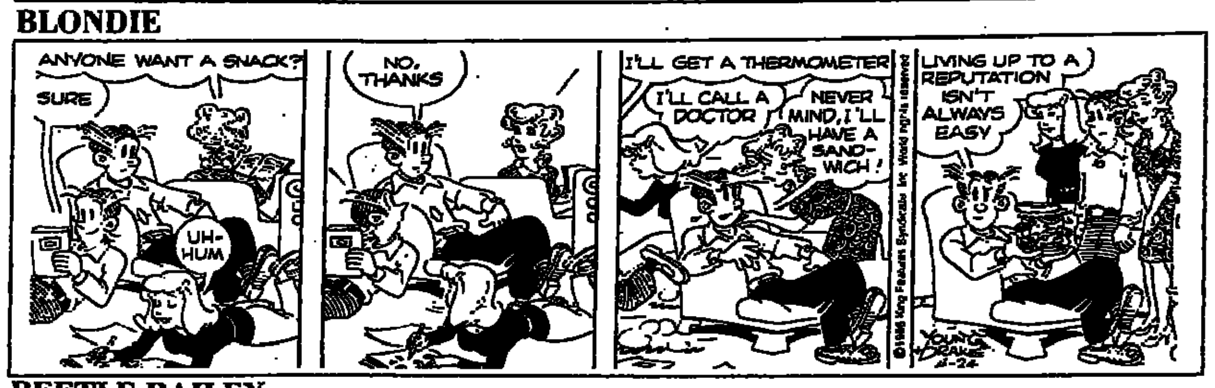
(Answers tomorrow)

Yesterday's Jumbles: MINER CRAZY BEETLE VERSUS
Answer: What a person might go into unless he shifts for himself—REVERSE

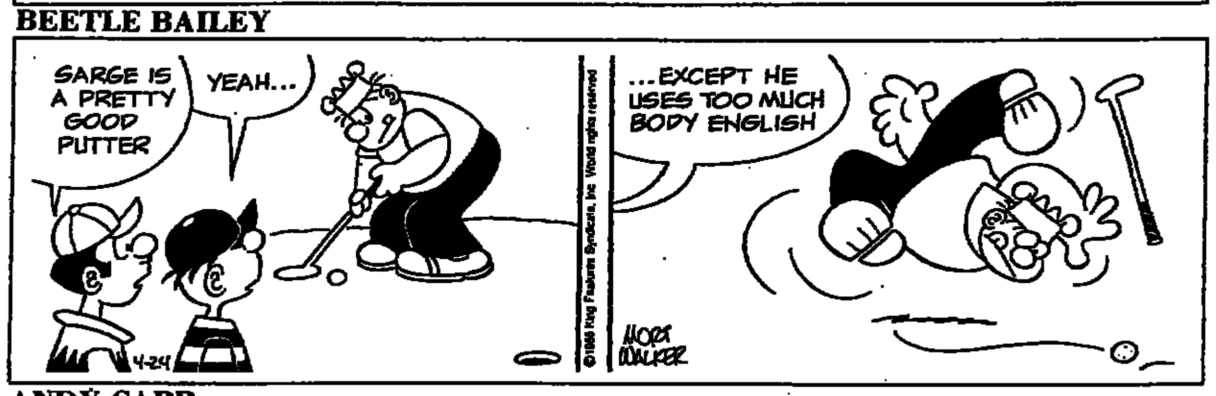
PEANUTS



BLONDIE

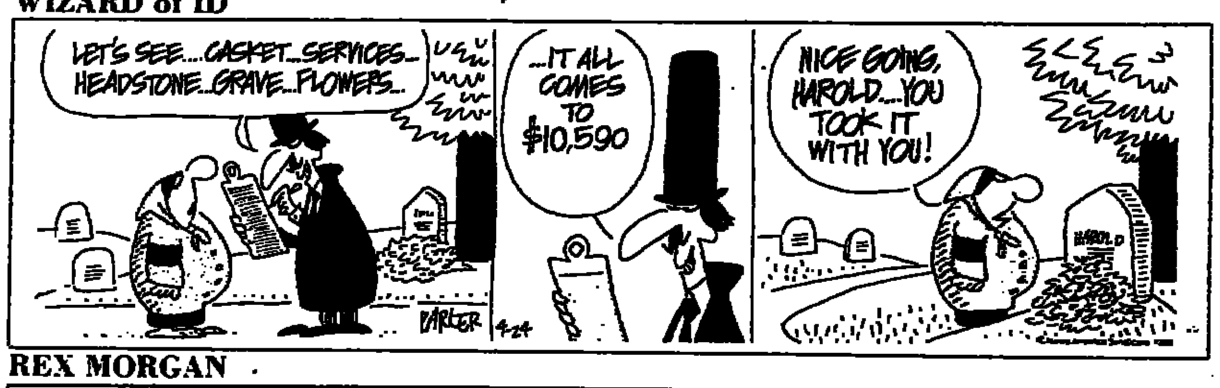


BEETLE BAILEY



ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

MAYDAY: Eisenhower, Khrushchev and the U-2 Affair

By Michael R. Beschloss. 494 pages. $19.95. Harper & Row Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by James Bamford

FRANCIS GARY POWERS was supposed to be dead. The problem was, he didn't know it. He had bailed out of his crippled U-2 and was now parachuting into the heart of a May Day celebration in central Russia.

At the Central Intelligence Agency and the White House, the possibility that a spy plane might go down over hostile territory was always a remote possibility. What Powers was never told was that no U-2 pilot was ever supposed to live to reach Earth. "It would be impossible," President Eisenhower remembered the CIA and Joint Chiefs assuring him, "if things should go wrong, for the Soviets to come into possession of the equipment intact — or, unfortunately, of a live pilot." Another White House aide, Eisenhower's son John, recalled that it was "a complete given, a complete assumption as far as we were concerned," that no pilot would be taken alive.

It has been more than a quarter of a century since Powers slipped a poison suicide needle into his pocket, climbed into the cockpit of U-2 No. 360 and began the odyssey that would lead to the failure of the Paris summit conference and the most severe crisis of the Eisenhower administration. "Mayday," by Michael R. Beschloss, a historian at the Smithsonian Institution and author of "Kennedy and Roosevelt," is a fast-paced, highly readable history of that crisis.

Although many of the details have been written about before, Beschloss skillfully weaves together an assortment of memoirs, documents from presidential libraries, declassified reports and interviews into the most comprehensive analysis of the U-2 incident to date. At the same time, through use of backnotes instead of footnotes, frequent shifts of scenes and an abundance of detail, he has made a work of scholarship read like a novel.

While much has been written about the tremendous accomplishments of the U-2 program, little has been written about the dangerous arrogance of those who ran the early airborne reconnaissance activities. For years, even before the U-2 incident, the United States had been sending military aircraft into the Soviet Union for photographic and signals-intelligence collection. "One day, I had four seven airplanes flying all over Russia," boasted one Air Force general.

One wonders what the U. S. reaction might have been had it suddenly discovered four dozen Soviet military aircraft flying over the United States from Canada and Mexico. Eisenhower gave an indication during the height of the U-2 program: Nothing, he indicated to senior military men involved in the program, would make him ask Congress to declare war "more quickly than violation of our airspace by Soviet aircraft."

Once a Marine general working for the CIA persuaded the British to conduct an especially risky mission. The Royal Air Force took a bomber, loaded it with cameras and extra fuel tanks and flew it from West Germany over the Soviet missile testing area of Kapustin Yar, east of Stalingrad. By the time the aircraft reached safety in Iran its fuselage was peppered with holes.

To avoid such problems, the CIA in 1953 asked Lockheed to develop an aircraft that could fly above the reach of Soviet aircraft and surface-to-air missiles. This would allow the United States to virtually own the sky over the Soviet Union — for a time. The result was the U-2. It could cruise at 68,000 to 72,000 feet (20,700 to 21,900 meters), giving the aircraft an 8,000- to 12,000-foot safety buffer above the Soviet SA-1 missiles.

From the very first flight, in the summer of 1956, the Russians knew what was happening — and the Americans knew that they knew. The National Security Agency constantly monitored the Soviet air defense radar systems as they tracked the invisible bird. By 1960 the situation began changing. The Russians began installing new SA-2 rockets, which, the CIA believed, could strike a target as high as 70,000 feet. Nevertheless, the rockets were thought to be quite inaccurate above 60,000 feet.

Beschloss says there appears to have been a moratorium on Soviet overflights for much of the fall of 1959 and spring of 1960. Then, strangely, Eisenhower — although worried about the dangers of creating an incident before the Paris summit in the middle of May — approved a flight, which took place April 9. The president appeared to have mistaken Khrushchev's lack of a formal protest against the flights for acquiescence. As a result, shortly before the summit he approved another flight, on the most festive day in the Soviet Union, May Day. This, to Khrushchev, was a deliberate insult.

Beschloss is unable to provide any new answers as to how and at what height Powers's U-2 was shot down. He indicates that the weight of the evidence tends to support the pilot's story that his aircraft was disabled by a near hit by a Soviet rocket near his cruising altitude. There is also, however, some evidence of pilot error brought on by fatigue.

The administration first put out a weak cover story. Then, on learning that Powers and much of the aircraft had survived the crash, Eisenhower admitted the spying and his knowledge of the program but denied specific foreknowledge of the May Day flight. Beschloss points out that Secretary of State Christian Herter attempted to hide Eisenhower's role by telling a Senate committee that the approval had never "come up to the president."

James Bamford, author of "The Puzzle Palace," a study of the National Security Agency, wrote this review for The Washington Post.

Solution to Previous Puzzle

C	A	R	P	O	R	T	S			G	L	O	B	E
O	V	E	R	T	U	R	E		P	L	A	N	E	T
M	A	N	A	T	E	E	S		R	E	S	E	D	A
T	I	N	Y		S	Y	S	T	E	M	S			
E	L	I						A	S	P		S	A	W
	S	N	A		T	R	I	M	S		C	O	L	A
			D	O	Y	E	N			T	A	L	E	R
M	I	D	D	L	E	O	F	T	H	E	R	O	A	D
A	D	E	L	E			E	V	I	C	T			
N	E	N	E		L	O	R	A	N		A	B	M	
X	A	T		M	A	W						R	A	W
			H	O	T	L	I	P	S		M	A	S	H
K	A	R	A	T	E		N	U	I	S	A	N	C	E
O	B	E	R	O	N		S	P	L	E	N	D	O	R
N	A	D	I	R			T	A	K	E	N	O	T	E

4/24/86

BRIDGE

By Alan Truscott

ON the diagramed deal, the South player came from behind to snatch a victory by 2 points thanks in part to the diagramed deal.

North might well have bid three hearts when his partner's one-heart opening produced a weak jump overcall of two spades. He negative double followed by three hearts was slightly optimistic and carried the partnership to four hearts.

The club queen was led, and South as the declarer won with the ace. He led to the heart ace, collecting the queen, and ran the diamond jack. West took the queen and persevered with clubs. South ruffed the third round and led the spade queen, which was allowed to win. A low spade was played to the jack, giving East the lead with the ace in this position:

NORTH
♠ —
♡ K 6
◇ 10 9 7 5
♣ —

WEST
♠ 10 9 8 7
♡ —
◇ 4
♣ 8

EAST
♠ —
♡ 10 4 3
◇ K 8
♣ 6

SOUTH
♠ K
♡ J 9 8
◇ A 6
♣ —

East led the club six, and South ruffed in dummy, discarding his spade winner. He took a diamond finesse and led to the heart king. East's trumps were trapped in a coup position.

NORTH
♠ J 3
♡ A K 6
◇ J 10 9 7 5
♣ 10 4 2

WEST
♠ 10 9 8 7 6 5
♡ Q
◇ Q 4
♣ Q J 8 5

EAST
♠ A 4
♡ 10 4 3 2
◇ K 8 3
♣ K 7 6 3

SOUTH (D)
♠ K Q 2
♡ J 9 8 7 5
◇ A 6 2
♣ A 9

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♡	2 ♠	Dbl.	Pass
2 N.T.	Pass	3 ♡	Pass
4 ♡	Pass	Pass	Pass

West led the club queen.

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	18	64	10	50	o
Amsterdam	12	54	5	41	cl
Athens	22	72	10	50	fr
Barcelona	18	64	7	45	cl
Belgrade	24	75	8	46	cl
Berlin	12	54	7	45	o
Brussels	15	59	6	43	fr
Bucharest	25	77	3	38	fr
Budapest	26	79	10	50	o
Copenhagen	9	48	3	38	r
Costa Del Sol	18	64	9	48	o
Dublin	11	52	1	34	cl
Edinburgh	6	43	2	36	r
Florence	21	70	14	57	r
Frankfurt	11	52	5	41	o
Geneva	7	45	1	34	o
Helsinki	—	—	—	—	na
Istanbul	20	68	2	36	fr
Las Palmas	21	70	16	61	cl
Lisbon	15	59	10	50	cl
London	10	50	6	43	r
Madrid	10	50	5	41	r
Milan	15	59	12	54	r
Moscow	11	52	9	48	o
Munich	13	55	4	39	cl
Nice	14	57	12	54	r
Oslo	6	43	1	34	cl
Paris	16	61	4	39	cl
Prague	15	59	5	41	cl
Reykjavik	6	43	1	34	cl
Rome	22	72	14	57	fr
Stockholm	4	39	0	32	cl
Strasbourg	11	52	5	41	o
Venice	17	63	12	54	o
Vienna	22	72	8	46	cl
Warsaw	22	72	7	45	cl
Zurich	11	52	4	39	o
MIDDLE EAST					
Ankara	15	59	-1	30	cl
Beirut	—	—	—	—	na
Damascus	26	79	4	39	fr
Jerusalem	22	72	9	48	fr
Tel Aviv	25	77	12	54	fr
OCEANIA					
Auckland	18	64	13	55	fr
Sydney	27	81	11	52	fr

ASIA	HIGH C	F	LOW C	F	
Bangkok	34	93	26	79	o
Beijing	13	55	9	48	o
Hong Kong	23	73	20	68	o
Manila	35	95	26	79	fr
New Delhi	39	102	22	72	cl
Seoul	19	66	7	45	o
Shanghai	22	72	10	50	fr
Singapore	32	90	25	77	st
Taipei	24	75	18	64	o
Tokyo	24	75	14	57	sh
AFRICA					
Algiers	22	72	9	48	cl
Cairo	26	79	14	57	fr
Cape Town	23	73	11	52	fr
Casablanca	19	66	12	54	fr
Harare	19	66	14	57	o
Lagos	32	90	27	81	cl
Nairobi	25	77	16	61	cl
Tunis	25	77	14	57	fr
LATIN AMERICA					
Buenos Aires	27	81	18	64	cl
Caracas	29	84	21	70	cl
Lima	23	73	17	63	o
Mexico City	26	79	8	46	pc
Rio de Janeiro	28	82	22	72	cl
NORTH AMERICA					
Anchorage	4	39	-2	28	cl
Atlanta	18	64	1	34	fr
Boston	10	50	6	43	sh
Chicago	16	61	-2	28	fr
Denver	26	79	9	48	pc
Detroit	12	54	-5	23	fr
Honolulu	30	86	22	72	fr
Houston	26	79	10	50	fr
Los Angeles	24	75	14	57	pc
Miami	24	75	14	57	fr
Minneapolis	20	68	4	39	fr
Montreal	13	55	-2	28	pc
Nassau	28	82	23	73	pc
New York	11	52	4	39	pc
San Francisco	16	61	10	50	fr
Seattle	11	52	4	39	pc
Toronto	10	50	-4	25	cl
Washington	11	52	1	34	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight rough. FRANKFURT: Cloudy. Temp. 12—4 (54—39). LONDON: Variable. Temp. 14—5 (57—41). MADRID: Cloudy. Temp. 16—4 (61—39). NEW YORK: Fair. Temp. 18—— (64——). PARIS: Variable. Temp. 15—4 (59—39). ROME: Cloudy. Temp. 19—13 (66—55). TEL AVIV: NA. ZURICH: Cloudy. Temp. 13—4 (55—39). BANGKOK: Thunderstorms. Temp. 35—24 (95—75). HONG KONG: Cloudy. Temp. 24—21 (75—70). MANILA: Fair. Temp. 33—25 (91—77). SEOUL: Cloudy. Temp. 20—7 (68—45). SINGAPORE: Thunderstorms. Temp. 31—25 (88—77). TOKYO: Fair. Temp. 23—14 (73—57).

World Stock Markets

Via Agence France-Presse April 23

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	580	586.50
ACF Holding	300	301
Aegon	108.30	111.20
Akzo	172	178.90
Ahold	78	78.70
Amev	85.50	85.80
A'Dam Rubber	12.25	12.20
Amro Bank	102.80	104.40
BVG	235	237
Buehrmann T	160	159
Caland Hldg	17.50	17.50
Elsevier-NDU	186	187
Fokker	93.10	94.20
Gist Brocades	268	271.50
Heineken	216.20	219.10
Hoogovens	112.50	115.40
KLM	49.40	49.50
Naarden	53.50	54.20
Nat Neder	82.80	85.20
Nedlloyd	173.50	174.70
NMB	197	198
Oce Vander G	449.50	449
Pakhoed	61.70	61.50
Philips	61	62.80
Robeco	92.80	93.50
Rodamco	138.40	138.20
Rolinco	85.40	85.40
Rorento	50.80	50.60
Royal Dutch	197.10	196
Unilever	428	430.50
Van Ommeren	32.90	32.70
VMF Stork	294	298
VNU	310	313.50

ANP.CBS Gen'l Index : 271.30
Previous : 272.40

Brussels

	Close	Prev.
Arbed	3480	3360
Bekaert	13250	13250
Cockerill	161	166
Cobepa	4630	4645
EBES	4810	4785
GB-Inno-BM	7520	7450
GBL	3200	3215
Gevaert	6570	6410
Hoboken	7920	7800
Intercom	3975	3900
Kredietbank	14975	14800
Petrofina	7600	7510
Soc Generale	3210	3230
Sofina	10850	10800
Solvay	8810	8660
Traction Elec	5860	5860
UCB	7010	7010
Unerg	2975	2955
Vieille Montagne	6330	6300

Current Stock Index : 3691.25
Previous : 3657.21

Frankfurt

	Close	Prev.
AEG	338.50	342
Allianz Vers	2795	2858
Altana	458	458
BASF	318.50	325.10
Bayer	326	336.40
Bay. Hypo bank	668	688
Bay Vereinsbank	620	640
BBC	319.50	316.80
BHF-Bank	570	573
BMW	588	596
Commerzbank	350	363.50
Conti Gummi	249.50	255.50
Daimler-Benz	1472	1511
Degussa	510	516
Deutsche Babcock	222	225
Deutsche Bank	875	892.50
Dresdner Bank	469.50	487
GHH	230	250.50
Harpener	415.50	423
Hochtief	925	938
Hoechst	309	314.10
Hoesch	191.50	196.50
Horten	211	211
Hussel	511	516
IWKA	316	322.50
Kali + Salz	273.50	273
Karstadt	368.50	369
Kaufhof	473	474
Kloeckner H-D	289	301
Kloeckner Werke	102.50	104
Krupp Stahl	195	199.80
Linde	741	751
Lufthansa	250	268
MAN	208	206
Mannesmann	250.50	257
Muench Rueck	3770	3700
Nixdorf	625	635.20
PKI	840	850
Porsche	1145	1180
Preussag	226.50	232
PWA	234.10	240
RWE	263	274
Rheinmetall	425	445
Schering	587	609
SEL	362	357
Siemens	687.50	702.20
Thyssen	181.80	183.50
Veba	337.50	342.50
Volkswagenwerk	644.40	656.50
Wella	845	864.50

Commerzbank Index : 2204.80
Previous : 2260.70

Hong Kong

	Close	Prev.
Bk East Asia	19.20	19.40
Cheung Kong	20.50	20.70
China Light	16.90	17
Green Island	7.70	7.80
Hang Seng Bank	37	37.25
Henderson	2.025	2.05
China Gas	14.10	14.20
HK Electric	8.90	8.90
HK Realty A	11.10	11.10
HK Hotels	34.75	35
HK Land	6.40	6.40
HK Shang Bank	6.90	6.85
HK Telephone	10.50	10.40
HK Yaumatei	3.45	3.475
HK Wharf	6.95	6.95
Hutch Whampoa	30.25	30.50
Hysan	0.68	0.69
Jardine	13.30	13.30
Jardine Sec	13.50	13.60
Kowloon Motor	10.70	10.90
Miramar Hotel	3.525	3.575
New World	6	6.05
SHK Props	11.90	12.20
Stelux	1.63	1.65
Swire Pacific A	13.40	13.70
Tai Cheung	1.99	1.90
Wing On Co	1.53	1.59
Winsor	8.45	8.35
World Int'l	2.375	2.40

Hang Seng Index : 1783.19
Previous : 1792.90

Johannesburg

	Close	Prev.
AECI	1100	1125
Anglo American	4225	4125
Anglo Am Gold	22750	21900
Barlows	1550	1530
Blyvoor	1400	1550
Buffels	6600	6325
De Beers	2300	2225
Driefontein	5150	4975
Freegold	3450	3375
GFSA	3550	3450
Harmony	3175	3075
Hiveld Steel	570	570
Kloof	2250	2200
Nedbank	605	580
Rusplat	3190	3125
SA Brews	915	915
St Helena	3600	3375
Sasol	650	655
Welkom	2175	2125

Composite Stock Index : 1378.66
Previous : 1347.10

London

	Close	Prev.
AA Corp	$14	$13⅞
Allied-Lyons	308	313
Anglo Am Gold	$74½	$74½
Ass Brit Foods	338	342
Ass Dairies	156	160
Barclays	527	532
Bass	805	815
B.A.T.	410	427
Beecham	415	421
BICC	363	368
BL	42	40
Blue Circle	643	650
BOC Group	348	356
Boots	251	256
Bowater Indus	330	335
BP	531	541
Brit Telecom	238	244
Brit Aerospace	543	558
Britoil	166	171
BTR	463	475
Burmah	354	362
Cable Wireless	700	725
Cadbury Schw	177	180
Charter Cons	250	256
Commercial U	327	333
Cons Gold	462	469
Courtaulds	266	278
Dalgety	303	303
De Beers	757	763
Distillers	668	675
Driefontein	$17	$17
Fisons	583	588
Free St Ged	$11¾	$11¾
GEC	192	194
Gen Accident	869	892
GKN	339	348
Glaxo	975	10 3/64
Grand Met	388	398
GRE	914	929
Guinness	305	308
GUS	13	13⅛
Hanson	161	164
Hawker	599	611
ICI	929	950
Imperial Group	327	329
Jaguar	456	473
Land Securities	332	326
Legal General	739	754
Lloyds Bank	589	597
Lonrho	264	271
Lucas	621	625
Marks and Sp	212	216
Metal Box	675	680
Midland Bank	564	567
Nat West Bank	885	892
P and O	540	546
Pilkington	425	438
Plessey	230	234
Prudential	937	947
Racal Elect	198	202
Randfontein	$80¾	$81½
Rank	519	531
Reed Int'l	889	904
Reuters	441	450
Royal Dutch £	52 13/32	51½
RTZ	684	709
Saatchi	820	838
Sainsbury	398	406
Sears Holdings	126½	132
Shell	766	770
STC	154	158
Std Chartered	812	839
Storehouse	308	318
Sun Alliance	739	739
Tate and Lyle	646	648
Tesco	360	365
Thorn EMI	497	502
T.I. Group	555	563
Trafalgar Hse	301	308
THF	177	182
Ultramar	175	178
Unilever £	16¾	17
United Biscuits	248	256
Vickers	480	493
Woolworth	835	870

F.T. 30 Index : 1362.60
Previous : 1389.90
F.T.S.E.100 Index : 1632.90
Previous : 1665.10

Milan

	Close	Prev.
Banca Comm	28670	28400
Cigahotels	7290	6900
CIR	12205	12710
Cred Ital	3830	3799
Eridania	17150	16750
Formitalia	34510	34500
Fiat	12460	12305
Generali	141225	136000
IFI	27700	27700
Italcementi	69600	70080
Italgas	3330	3300
Italmobiliari	121500	122300
Mediobanca	242000	242000
Montedison	4400	4424
NBA	4390	4620
Olivetti	18799	18885
Pirelli	5995	5960
RAS	60500	59750
Rinascente	1253	1265
SIP	3825	3880
SME	N.Q.	2500
Snia	7180	7150
Standa	18450	19500
Stet	6520	6650

MIB Current Index : 1697
Previous : 1689

Paris

	Close	Prev.
Air Liquide	830	798
Alsthom Atl.	495	487
Av Dassault	1719	1505
Bancaire	1220	1200
BIC	650	667
Bongrain	2030	2050
Bouygues	1218	1199
BSN-GD	3905	3920
Carrefour	3470	3425
Chargeurs	1270	1266
Club Med	570	548
Darty	3135	3045
Dumez	1438	1390
Elf-Aquitaine	352.40	348
Europe 1	1348	1275
Gen Eaux	1560	1425
Hachette	2800	2700
Lafarge Cop	1544	1535
Legrand	4080	4060
Lesieur	1250	1180
l'Oreal	3500	3675
Martell	1920	1818
Matra	2500	2340
Merlin	3450	3375
Michelin	3400	3349
Moet Hennessy	2468	2405
Moulinex	101	100.50
Occidentale	990	981
Pernod Ric	1139	1120
Perrier	733	715
Peugeot	1090	1097
Printemps	614	604
Radiotechn	870	857
Redoute	1951	1945
Roussel Uclaf	1670	1555
Sanofi	749	735
Skis Rossignol	1260	1299
Telemecan	2480	2490
Thomson CSF	1245	1270
Total	382	380.10

CAC Index : 371.00
Previous : 385.10

Singapore

	Close	Prev.
Cerebos	2.34	2.37
Cold Storage	N.A.	2.60
DBS	4.74	4.74
Fraser Neave	5.80	5.80
Haw Par	1.85	1.85
Hume	1.70	1.68
Inchcape	1.20	1.24
Lam Chang	0.85	0.88
Malayan Banking	3.56	3.54
OCBC	6.05	6.15
OUB	2.28	N.A.
OUE	N.Q.	—
Shangri-la	N.Q.	1.59
Sime Darby	1.14	N.Q.
S'pore Airlines	6.15	6.45
S'pore Land	2.17	2.23
S'pore Press	5.85	5.90
S Steamship	0.66	0.68
St Trading	1.89	1.92
UOB	3.10	3.08
United Overseas	0.77	0.77

Straits Times Ind Index : 576.65
Previous : 582.97

Stockholm

	Close	Prev.
AGA	215	215
Alfa Laval	372	372
Asea	500	500
Astra	595	600
Atlas Copco	250	252
Beijer	185	188
Boliden	200	193
Electrolux	296	302
Ericsson	299	298
Esselte	540	540
Fermenta	194	190
Handelsbanken	360	365
Pharmacia	252	248
Saab-Scania	800	800
Sandvik	897	910
Skanska	165	168
SKF	350	352
SwedishMatch	365	360
Volvo	403	404

Affaersvaerlden Index : 446.30
Previous : 447.60

Sydney

	Close	Prev.
ACI	3.60	3.60
ANZ	6.20	6.18
BHP	7.44	7.34
Boral	4.90	4.90
Bougainville	2.55	2.50
Coles Myer	5.96	6
Comalco	2.30	2.25
CRA	6.66	6.46
CSR	3.22	3.18
Dunlop	3.82	3.85
Elders Ixl	4.35	4.50
ICI Australia	2.60	2.60
Magellan	1.15	1.15
MIM	2.40	2.36
Nat Aust Bank	6.42	6.40
News Corp	18.80	18.80
N Broken Hill	2.13	2.06
Poseidon	2.40	2.45
Qld Coal Trust	1.40	1.44
Santos	3.70	3.75
Thomas Nation	4.05	4.05
Western Mining	3.25	3.32
Westpac Banking	4.72	4.16
Woodside	0.99	1

All Ordinaries Index : 1207.20
Previous : 1206.70

Tokyo

	Close	Prev.
Akai	378	385
Asahi Chemical	842	851
Asahi Glass	1200	1170
Bank of Tokyo	775	798
Bridgestone	611	620
Canon	1120	1140
Casio	1550	1580
C.Itoh	445	430
Dai Nippon Print	1790	1810
Daiwa House	1410	1280
Daiwa Securities	1390	1390
Fanuc	7340	7480
Fuji Bank	1530	1530
Fuji Photo	2420	2440
Fujitsu	1040	1060
Hitachi	884	896
Hitachi Cable	930	950
Honda	1210	1250
Japan Air Lines	9510	9650
Kajima	764	745
Kansai Power	2510	2550
Kawasaki Steel	157	155
Kirin Brewery	1210	1230
Komatsu	478	482
Kubota	339	346
Kyocera	4570	4620
Matsu Elec Inds	1560	1600
Matsu Elec Works	1300	1250
Mitsubishi Bank	1490	1500
Mitsubishi Chem	670	678
Mitsubishi Elec	352	361
Mitsubishi Heavy	381	381
Mitsubishi Corp	755	759
Mitsui and Co	451	456
Mitsukoshi	908	886
Mitsumi	1180	1180
NEC	1520	1550
NGK Insulators	1050	1030
Nikko Sec	982	995
Nippon Kogaku	1120	1110
Nippon Oil	1190	1130
Nippon Steel	161	163
Nippon Yusen	393	395
Nissan	578	585
Nomura Sec	1900	1880
Olympus	1110	1130
Pioneer	2210	2250
Ricoh	960	958
Sharp	950	957
Shimazu	1100	1120
Shinetsu Chemical	1240	1260
Sony	3650	3650
Sumitomo Bank	1840	1850
Sumitomo Chem	319	329
Sumitomo Marine	825	825
Sumitomo Metal	143	145
Taisei Corp	447	433
Taisho Marine	676	675
Takeda Chem	1430	1460
TDK	4110	4200
Teijin	510	515
Tokio Marine	1150	1140
Tokyo Elec. Power	4040	4010
Toppan Printing	1600	1630
Toray Ind	559	560
Toshiba	418	433
Toyota	1550	1580
Yamaichi Sec	962	970

Nikkei 225 : 15748.02
Previous : 15712.97
New Index : 1248.55
Previous : 1252.26

Zurich

	Close	Prev.
Adia	5700	5800
Alusuisse	710	690
Autophon	7500	7725
Bank Leu	3875	3950
Brown Boveri	1900	1940
Ciba Geigy	3525	3850
Credit Suisse	3800	3840
Electrowatt	3870	3880
Interdiscount	4600	4700
Jacob Suchard	8175	8150
Jelmoli	3425	3425
Landis Gyr	2850	2060
Moevenpick	6275	6400
Nestle	8775	8900
Oerlikon-B	2040	2000
Roche Baby	12000	12050
Sandoz	1860	2010
Schindler	4360	4250
Sulzer	620	630
Surveillance	5850	5975
Swissair	1960	1975
SBC	585	591
Swiss Reinsurance	3175	3170
Swiss Volksbank	2600	2610
Union Bank	5430	5480
Winterthur	7275	7300
Zurich Ins	3600	3600

SBC Index : 659.80
Previous : 660.60

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 22*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
31803	Abti Prce	$25⅝	25¼	25¼	—⅜
64514	Acklands	$21	20½	21	+¼
50665	Agnico E	$24½	24⅜	24⅜	
14488	Agra Ind A	$17¾	17⅛	17½	—⅜
36600	Alt Energy	$12½	12¼	12⅜	
1544	Alta Nat	$12	11⅝	11⅝	—⅜
2874	Algoma St	$18	17⅞	18	—½
24040	A Barick o	$12⅛	11⅞	12⅛	+½
27983	Alco I f	$9	8¾	8¾	—¼
62763	BCED	55	495	495	
300	BCED A	490	490	490	+5
40739	BP Canada	$27½	27	27	—¼
68271	Bank BC	355	340	345	—5
148414	Bank N S	$14¾	14⅝	14⅝	—⅛
8100	Baton	$25½	25	25	+¼
10610	Bonanza R	218	215	215	
1000	Bralorne	153	151	153	+2
8177	Bramalea	$18¾	18⅜	18½	—⅛
600	Brenda M	$8¾	8½	8½	—¼
15835	BCFP	$14¼	13¾	14	—¼
25285	BC Res	143	135	143	+6
34619	BC Phone	$28½	28¼	28½	+⅛
8250	Brunswk	$13⅛	13	13	
6900	Budd Can	$40½	38⅞	40	+1½
15320	CAE	$23¾	23⅛	23⅛	—⅝
100	CCL A	$19¾	19¾	19¾	—¼
8655	CCL B f	$20¾	20	20¼	+¼
2000	Cad Frv	$20	19¾	20	+¼
28150	Campeau f	$29¼	28⅝	28¾	—⅝
1151	C Nor West	$15¾	15½	15¾	—⅛
5625	C Packrs	$42½	42	42	—½
700	Can Trust	$54½	54	54½	+¼
1602	C Tung	$10½	10¼	10½	+⅛
259692	CI Bk Com	$19⅞	19¼	19¼	—⅝
127680	CTire A f	$16⅛	15¾	15⅞	+⅛
9	C Util B	$19¾	19¾	19¾	—¼
22350	Cara	$30⅜	29¾	29⅞	—⅛
10326	Celanese	$18⅞	18½	18½	—¼
1700	Celan 175 p	$20½	20⅜	20½	+½
40102	Centrl Tr	$19¾	19¼	19½	—⅜
500	CHUM	$55	55	55	+2
20150	Cineplex	$17½	17¼	17⅜	—⅛
24200	C Distb A	$8⅝	8½	8⅝	
112775	CDistb B f	$8⅛	7⅞	8	
8975	CTL Bank	$9¾	9	9⅛	
1050	Conwest A	$6⅛	6⅛	6⅛	—⅛
3566	Coseka R	165	160	160	
100	Conron A	$20	20	20	
4300	Crownx	$32¾	31½	31½	—1¼
16000	Czar Res	140	140	140	
7685	Denison A p	$8⅞	8¾	8⅞	
718826	Denison B f	$8¾	8	8¾	+¼
300	Develcon	370	370	370	+10
18000	Dicknsn A f	$7	6⅞	6⅞	—⅛
6800	Dicknsn B	$7	6⅞	6⅞	—⅛
47815	Dofasco	$32⅜	31¾	32	—⅛
1400	Donohue	$27⅞	27¾	27⅞	+⅛
1250	Du Pont A	$33½	33½	33½	
68506	Dylex A	$17¼	16¾	17	
5055	Elcthom X	$14	13¾	13¾	
200	Emco	$28	28	28	
63500	Equity Svr	415	390	395	—30
3500	FCA Intl	$18¼	17⅞	18¼	+½
3080	C Falcon C	$17⅞	17½	17⅞	
45962	Ficnbrdge	$21⅝	21¼	21⅝	
60410	Fed Ind A	$15⅝	15	15⅝	+½
3100	F City Fin	$13½	13	13	—¼
4616	Gendis A	$40¾	40⅛	40⅝	+⅛
3500	Geac Comp	$5⅝	5¼	5⅝	+⅛
16950	Gibraltar	$10	8¾	8¾	—1¼
16200	Goldcorp f	$7¼	7⅛	7¼	+⅛
200	Goodyear	$42	42	42	
150	Gratt G	$19½	19½	19½	+¼
24150	GL Forest	$25⅜	25	25¼	+¼
100	Gt Pacific	$40	40	40	—1½
2308	Greyhnd	$32¾	32¼	32⅜	—⅛
2700	Hawker	$28¼	27⅞	28⅛	+⅜
6829	Hayes D	$16⅛	16⅛	16⅛	
39301	Hees Intl	$32	30⅜	30⅜	—1¼
160	Hollingr I	$19⅝	19¾	19¾	+¼
20089	H Bay Co	$33	32¼	32¼	—⅝
118360	Imasco	$38⅜	37½	38	—¾
1300	Indal	$29	28¼	28¼	
300	IngRs	$25	25	25	+2
96000	Inland Gas	$11½	11¼	11½	
15850	I Corona o	$22½	22¼	22⅜	+⅛
449000	Intl Thom	$11¼	11	11⅛	+⅛
18501	Intpr Pipe	$44	43⅝	43⅝	—¼
300	Ipsco	$10¼	10¼	10¼	—¼
1000	Ivaco B	$27	26⅜	27	+⅞
39862	Jannock	$29⅛	28⅞	28⅞	—⅜
4500	Kelsey H	$28⅜	27⅞	28⅜	—⅜
8020	Kerr Add	$16	15⅝	15⅝	—¼
18111	Labatt	$43¾	43	43	—⅝
1550	Lacana	$8¼	8⅛	8¼	
6260	LOnt Cem	$27¾	27⅜	27⅜	—⅛
16640	Loblaw Co	$27¼	26⅞	27⅛	—⅛
3550	Lumonics	$17¾	17⅛	17½	[illegible]
34792	Magna A f	$31¾	31¼	31⅜	
800	MDS H A	$18	18	18	
44000	MICC	450	435	450	+10
9250	Mclan H X	$20	19¾	20	
5849	Maritime f	$15¼	14⅞	15	
3358	Merland E	218	211	211	—9
39871	Molson A f	$28	27¾	27¾	
20	Molson B	$27	27	27	+½
100	Murphy	$20	20	20	
4344	Nabisco L	$41¾	41	41	[illegible]
439476	Noranda	$17¾	17¼	17⅜	—¼
5518	Norcen	$11⅜	11	11	—⅜
500861	Nva AltA f	475	465	470	—5
6300	Nowsco W	$18¾	18	18	
34778	NuWst sp A	33½	33½	33½	
32850	Omnibus o	400	385	385	+5
58775	Oshawa A f	$41¾	40½	41⅛	+⅜
242200	Pac W Airln	$14½	13⅞	13⅞	—⅜
550	Pamour	$11⅝	11⅝	11⅝	—⅛
5800	PanCan P	$23⅜	23	23	—½
885	Pembina	$15⅜	15	15	—⅛
8940	Pine Point	$9⅜	9¼	9⅜	
286960	Placer	$21⅝	21¼	21⅜	—¼
3000	Que Sturg o	378	360	360	—10
42100	Ranrock f	$6⅝	6⅜	6⅜	—⅛
2825	Redpath	$26½	25¾	25¾	—⅜
208	ReedSt 1 Sp	$32½	32½	32½	+¼
960	Rogers A	$20⅞	20⅜	20⅞	+½
3680	Roman	$9⅜	9	9	—⅜
9635	Rothman	$40¼	39½	39½	—⅜
8885	Sceptre	270	250	270	+20
6875	Scotts f	$41⅞	40	41½	+1⅜
79935	Sears Can	$16⅝	15⅜	15⅝	—⅛
3650	Selkirk A f	$25	25	25	
98839	Shell Can	$23½	22	22	—1⅛
5560	Sherritt	$7⅜	6⅞	6⅞	
12260	Slater B f	$13⅜	13	13	
68750	Southam	$25⅝	24⅞	25⅜	+1
72147	Spar Aero f	$31	30⅜	30½	+¼
45763	Stelco A	$27½	26¾	26⅞	—⅜
677	Sulpetro	66	66	66	—4
7200	Sleep R	285	275	275	
100	Tara	$18½	18½	18½	—½
532	Teck Cor A	$21	20⅝	20¾	—¼
62863	Teck B f	$22½	21¾	22⅛	—¼
117587	Tex Can	$27½	25	25	—2½
23825	Thom N A	$30⅛	29¾	29⅞	—⅛
45369	Tor Dm Bk	$25⅝	25¼	25⅜	—⅛
3602	Torstar B f	$58½	58¼	58½	+⅜
8177	Traders A f	$38⅜	37½	37⅞	—⅜
1112	Trns Mt	$11¼	11⅛	11¼	
30400	Trinity Res	53	53	53	—2
36463	TrAlta UA	$28¾	28½	28⅝	
81082	TrCan PL	$19¾	19¼	19⅜	—⅜
113816	Trimac	245	235	240	+5
120230	Trilon A	$35¼	33⅞	33⅞	—⅞
96940	Trizec A f	$38⅛	37	37⅞	+⅞
113380	Turbo	45	43½	45	+1½
17490	Unicorp A f	$9⅞	9⅝	9⅝	+⅛
390	Un Carbid	$17	17	17	—½
9302	U Entprise	$12¾	12	12⅜	
2400	U Keno	$7⅜	7⅛	7⅜	
2070	Versil A f	335	315	320	+5
3350	Vestgron	125	125	125	
4915	Wardair	$20	19	19	—⅜
1188	Weldwod	$23	23	23	+¼
6700	Westmin	$9⅞	9⅝	9⅝	—⅜
1984	Weston	$136½	134½	136	
31728	Woodwd A	$8⅜	8	8⅛	—⅜

Total sales 31,220,514 shares.

TSE 300 Index:	Close	Previous
	3,098.10	[illegible]

Montreal *April 22*

Sales	Stock	High	Low	Close	Chg.
60927	Bank Mont	$33⅜	33	33¼	—⅛
5567	BombrdrA	$22⅛	21½	21⅞	—⅜
12510	BombrdrB	$21⅞	21⅛	21⅛	—⅜
3345	CB Pak	$29½	29⅛	29⅛	+⅜
25395	Cascades	$24⅜	24⅛	24⅛	—⅛
300	CIL	$34½	34¼	34⅜	—⅛
9780	CanBath	$27⅞	26⅞	27	—⅞
11239	DomTxtA	$20⅞	20⅜	20⅝	+⅜
35098	Gaz Metro	$11⅝	11⅜	11⅜	—⅛
2300	MntTrst	$22⅝	22⅜	22⅜	—⅜
50351	NatBk Cda	$28⅞	28⅛	28⅝	
34945	Power Corp	$32⅞	32½	32¾	+⅝
24242	Provigo	$19¾	18⅞	19⅝	+¼
500	RollandA	$23½	23⅛	23⅛	
29851	Royal Bank	$32¾	32⅛	32⅛	—¼
2580	RoyTrstco	$34¾	34⅜	34⅝	+⅜
9485	SteinbrgA	$49⅞	48⅛	49½	+1½

Total Sales 5,859,756 shares.

Industrials Index:	Close	Previous
	1,553.10	[illegible]

SPORTS

If It's Navy-St. John's, It Must Be Croquet

By Peter Perl
Washington Post Service

ANNAPOLIS, Maryland — In football, it's the Redskins vs. the Cowboys. In basketball, it's the Celtics and the Lakers. But in croquet, you can bet your wicket the most intense rivalry is the Middies against the Johnnies.

The U.S. Naval Academy and its next-door neighbor, 200-year-old St. John's College, picked mallets in mortal combat last Sunday in a competition laden with history and tradition — along with champagne and beer.

The annual match, held beneath the giant 170-year-old Liberty Tree on the St. John's campus green, is a clash of culture: The conservative, neatly uniformed Middies facing the liberal, intellectual Johnnies, whose school is devoted solely to the rigorous study of the classics.

Like many great scholastic sports rivalries, this is a match between a military school and an old, teemed bastion of the liberal arts festooned with heavy doses of spirits and school spirit, allegations of dirty tricks and pre-game pranks [illegible] several St. John's students sneak onto the Navy's campus to paint their school colors — orange and black — on the academy's statue of Tecumseh).

"Their strategy is to get us soused on champagne so they can beat us again," said Midshipman Bill Weber, one of the eight-member team that wore Navy yachting dress of white slacks and starched white shirts with black bow ties. "They try to ply us with booze."

"That is a vicious rumor circulated by the conservatives," said a smiling Bryce Jacobsen, who serves as "athletic director" at St. John's, where there are no intercollegiate athletics — except for the grudge match.

"The truth is that the Pentagon can't stand losing, so they are funding the croquet team with $10,000 to buy a victory," said Jacobsen as he adjusted his white straw hat and swung his wooden mallet during warm-ups.

"That's just another liberal lie," countered Weber, who said part of Navy's strategy was

- **Navy: 'Their strategy is to get us soused on champagne so they can beat us again.'**
- **St. John's: 'That is a vicious rumor. The truth is that the Pentagon can't stand losing, so they are funding the croquet team.'**

to "remain sober . . . because the team drank too much in '83 and '84," when St. John's won the first two matches. Navy won in 1985.

Both sides' allegations were partly true: St. John's did ply the players with champagne, but served it equally to both teams. "My role is to deliver fine French champagne to the combatants," St. John's senior Daniel Schoos solemnly intoned as he stepped onto the grass playing field. He was wearing a crimson velvet smoking jacket and was carrying an inlaid silver tray of champagne glasses.

Navy's team did get new funding, but not from the Pentagon. It came from the widow of an admiral who hoped the Middies would rebound from earlier losses to St. John's, according to Navy's coach, Commander J.D. Buttinger, who described his role as "bringing the pink champagne for the toast and the red carnations" for the players' girlfriends.

St. John's, where 400 students guided by 50 tutors study Homer, Sophocles and Plato in the original and have oral discourses instead of final exams, fields an unusual sports team. When the school won an emotional victory two years ago, the coach declared: "This proves St. Thomas was right — God exists."

While Navy wore whites, the Johnnies favored Hawaiian shirts and pastel shorts. "We're a little different," said Steve Dean, a sophomore who streaked his hair purple for the match and wore a button saying "Thank You for Not Picking Your Nose."

Croquet, the epitome of gentlemanly competition, provides a good chance for two insular institutions to mix a little, said Navy senior Brian Skimmons. "In the '60s and '70s there used to be a lot of political animosity. It's getting a little better." Still, St. John's could not resist one jibe: "The Best Weapon Is an Education," read a banner hanging near the field.

After three hours of banging wooden balls through the nine wickets — small oval hoops planted on a field of 50 by 100 feet (15.2 by 30.4 meters) — St. John's prevailed, 2-1, with Jacobsen making the winning shot.

"We won because croquet is a cerebral exercise," Jacobsen declared. Then the Johnnies broke into a school cheer: "Arete! Arete! Arete!" — the Greek word for virtue.

Giants' 7-Run First Inning Routs Dodgers

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Dan Gladden delivered the message with an elbow to Los Angeles catcher Mike Scioscia's jaw on a play at home plate in Tuesday's first inning: The San Francisco Giants, the whipping boys of last year's National League West, are not about to roll over and play dead.

The Giants scored seven runs before the Dodgers recorded an out

BASEBALL ROUNDUP

and cruised to their sixth straight victory, a 10-3 rout that kept them in first place. Los Angeles, 1985's divisional winner, is in last.

San Francisco catcher Bob Brenly had an explanation for the power shift. "Roger Craig came in here late last year and told us he was going to teach us how to be winners. He's done that. Baseball's become fun again."

In the first, Rob Thompson and Jeff Leonard delivered run-scoring singles and Chili Davis hit a two-run double to knock out Dennis Powell. Brenly greeted reliever Carlos Diaz with an RBI double to make it 5-0 and pitcher Mike Krukow delivered a bloop single for a run. Dan Gladden drove in Dan Driessen on an infield out before Thompson hit into a double play.

Mets 7, Pirates 1: In New York, Bob Ojeda, obtained from Boston, won his first National League start and the Mets their fifth in a row.

Astros 3, Braves 2: In Atlanta, Alan Ashby led off the ninth by drilling Duane Ward's 2-2 pitch over the right-centerfield fence, lifting Houston past the Braves.

Expos 8, Phillies 2: In Montreal, Andre Dawson hit his fourth home run in his last four games, and Tim Raines hit a bases-empty homer as the Expos sent Philadelphia to its fifth straight loss.

Cubs 3, Cardinals 2: In Chicago, Ryne Sandberg's ninth-inning sacrifice fly gave the Cubs their first home victory this season.

Yankees 5, Royals 1: In the American League, in Kansas City, Missouri, rookie Bob Tewksbury scattered five hits over 7⅓ innings to shut down the Royals.

Red Sox 6, Tigers 4: In Boston, Don Baylor hit a two-run home run and Tony Armas and Rich Gedman added bases-empty shots to put the Red Sox past Detroit.

Orioles 5, Indians 2: In Cleveland, Cal Ripken and Larry Sheets homered to back Baltimore's combined seven-hit pitching of Ken Dixon and Don Aase.

White Sox 5, Brewers 4: In Milwaukee, Harold Baines hit a three-run home run to cap a four-run seventh that enabled Chicago to snap a four-game losing streak.

Angels 5, A's 1: In Anaheim, California, Kirk McCaskill pitched a complete-game two-hitter (striking out a career-high 12) to end Oakland's four-game winning streak and move California into first place in the Western Division.

Twins 7, Mariners 1: In Seattle, Mark Salas hit a bases-loaded triple in the seventh and homered in the ninth as Minnesota dealt the Mariners their sixth loss in a row.

Rangers 10, Blue Jays 1: In Toronto, rookie right-hander Bobby Witt scattered three hits over six innings to record his first major-league victory and Gary Ward drove in four runs with a two-run home run and a two-run single to power Texas. *(AP, UPI)*

Reuter-United Press International

Kirk Gibson, writhing in pain after spraining his ankle in a game Tuesday night in Boston.

Tiger Slugger Gibson Out of Action

The Associated Press

BOSTON — Detroit right fielder Kirk Gibson will be sidelined from four to six weeks after severely spraining his left ankle in the second inning of a game against the Red Sox here Tuesday night.

Gibson, who led the Tigers with 30 stolen bases last year, had led off with a walk. With a 2-1 count on Lance Parrish, he got back to first base in time to beat pitcher Roger Clemens's pickoff attempt, but hurt his ankle as his left foot landed on top of the bag.

Dr. David Collon, the team's orthopedist, said Gibson sprained ligaments on the outside of the ankle, which was put in a plastic splint following X-rays.

Coming into the game Gibson, 29, was batting .359 with two homers and seven runs batted in. Last year he led Detroit with 30 stolen bases and a .287 batting average and was second with 29 homers and 97 RBIs.

"I have no idea of what I'm going to do," said Detroit's manager, Sparky Anderson. "You don't compensate for a guy like him. Now you find out how good the rest of your people are."

Celtics, Bucks and Rockets Sweep Series

Compiled by Our Staff From Dispatches

CHICAGO — Kevin McHale scored 31 points and Boston held Michael Jordan to 19 in a 122-104 victory over the Chicago Bulls Tuesday night, giving the Celtics a three-game sweep of their Eastern Conference first-round National Basketball Association playoff series.

Elsewhere, Milwaukee and Houston completed series sweeps with victories over New Jersey and Sacramento, respectively; Philadelphia defeated Washington, Detroit defeated Atlanta and Denver got by Seattle.

NBA PLAYOFFS

McHale, who scored a playoff-career high 63 points in Boston Sunday, committed four fouls in the first quarter. He had 14 points at halftime, then from 10:09 of the third period to the nine-minute mark of the fourth without scoring and fouled out with 5:24 left.

"Our game plan," said Celtic Coach K.C. Jones, "was to minimize Jordan's scoring opportunities and the best way to do it was to double up on him and push the ball down court." Said Jordan: "It seemed like every time I got the ball, before I could make a move they would double someone else at me."

Chicago, trailing, Boston got 23 points from McHale in building a 22-point lead at the half before Chicago cut it to 72-61. The Celtics responded with 15 consecutive points and turned the game into a rout.

Bucks 118, Nets 113: In East Rutherford, New Jersey, the Nets hit 65 percent from the field in building a 73-55 lead at halftime, but Milwaukee held them to 40 points and 36.1 percent shooting thereafter to finish its series sweep.

The Bucks outscored New Jersey 34-22 in the third period to draw within 95-91, and took the lead for good in the stretch behind crucial baskets from Terry Cummings and Ricky Pressey.

Cummings converted a steal into a lay-up and free throw with 2:28 left in the game to give Milwaukee a 112-110 lead, its first advantage since the first quarter.

Rockets 113, Kings 98: In Sacramento, California, Ralph Sampson and Lewis Lloyd scored 25 points apiece to pace Houston's series-clinching triumph.

The Kings, who had won 11 consecutive Tuesday-night home games, led briefly in the first half until Lloyd's 10-foot jumper put the Rockets up by 29-28 with 10:30 left in the second quarter. Houston never trailed again.

Sampson scored 11 of the winners' 17 points during a spurt that gave them a 40-32 lead with 7:57 left in the half. During the run the Rockets shot 88.9 percent from the floor, while Sacramento hit 33.8.

76ers 91, Bullets 86: In Landover, Maryland, Julius Erving scored 22 points and Sedale Threatt added eight during a 26-7 second-half run that gave Philadelphia a 2-1 lead in its series with Washington.

The 76ers overcame a 13-point third-quarter deficit and held the Capitals to one field goal during an 11-minute stretch to lead, 80-74, with 6:29 left in the game.

The Bullets drew to within 89-86 with 16 seconds remaining, but Erving sank two free throws to shut the door.

Pistons 106, Hawks 97: In Pontiac, Michigan, Kelly Tripucka scored a game-high 33 points as Detroit narrowed Atlanta's series edge to 2-1.

Tripucka hit 10 points during a 13-4 streak as the Pistons built a 31-22 advantage after one quarter. They polled away to lead by as many as 18 before the Hawks cut into the deficit. Isiah Thomas, playing with an ulcerated bladder, made a basket and a pair of free throws early in the fourth quarter to blunt Atlanta's comeback.

Tripucka combined with Earl Cureton to hold Dominique Wilkins, who scored 50 points in the Hawks' second-game victory, to 21.

Reuter-United Press International

Dominique Wilkins hurdled Kelly Tripucka to run down a loose ball Tuesday, but Tripucka and Earl Cureton held the high-scoring Hawk to 21 points in Detroit's 106-97 victory.

Nuggets 115, Trail Blazers 104: In Portland, Oregon, Blair Rasmussen, starting in place of injured center Wayne Cooper, scored a career-high 26 points (11 more than his previous best), to help Denver take a 2-1 lead.

"They weren't too worried about me," said Rasmussen, who averaged three points per game during the regular season and who played fewer minutes than any other first-round draft pick, "because I really haven't done anything all year."

The Nuggets led by as many as 12 points in the third period, but the Blazers rallied to tie. Rasmussen then hit a three-point play to put Denver on top for good, 94-91, with 4:34 to play. *(UPI, AP)*

Leafs, Flames Take Surprising 2-1 Leads

Compiled by Our Staff From Dispatches

NEW YORK — Not even Glen Sather could have envisioned the success Wendel Clark and the To

NHL PLAYOFFS

[illegible] Maple Leafs have had in the National Hockey League playoffs. [illegible] the morning of the league's All-Star game, the Edmonton coach and general manager praised Clark to the hilt, justifying the decision to make the rookie an all-star. He called Clark "a winner with heart." But Sather couldn't possibly have dreamed that 10 weeks later Clark would spark the Maple Leafs to a 2-1 lead over St. Louis in the Norris Division championship series on the same night Sather's Oilers were outplayed for the third straight game to trail Calgary by 2-1 in the Smythe Division finals.

The upsets that Toronto and Calgary pulled off Tuesday night came against clubs 26 and 30 points ahead of them, respectively, in the regular season.

Maple Leafs 5, Blues 2: In Toronto, Clark's goal with 6:11 left to play was the game-winner and ignited a three-goal spurt in a span of 1:[illegible] that broke open a tight-checking contest. Rick Vaive whipped in the second goal of the night through the legs of goalie Rick Wamsley at 14:48, and Russ Courtnall connected on a feed from Clark 13 seconds later to ice the victory.

"We got one, the fans went nuts and we didn't try to protect the lead by playing defensive hockey," said Vaive. "We just kept going after them, and maybe they got a little tired."

On the deciding goal, Clark skated down left wing, took a pass from Courtnall, circled behind the net and reached out from the other side to slip the puck past Wamsley. "It's hard to believe Clark is a rookie," said St. Louis Coach Jacques Demers. "Usually, goals like that are scored by players who've been in the league 10 years."

The Blues had a 2-1 second-period lead when Clark went after defenseman Lee Norwood, who had been a marked man after sucker-punching Toronto's Brad Smith in Game 2. Clark came out of the fight with a blood-covered jersey, but the melee seemed to pick up the Leafs. Then, 11 seconds into the third period, Jim Pavese of the Blues took a slashing penalty, and Tom Fergus tied the game at the 40-second mark.

Toronto's home-ice winning streak over St. Louis is now at eight games, dating from Dec. 17, 1984.

Flames 3, Oilers 2: In Calgary, Alberta, Joel Otto broke a 2-2 tie with his first playoff goal of the year at 7:32 of the final period, and the Flames hung on for the victory.

Otto converted defenseman Jaime Macoun's centering pass during a 3-on-2 break with Joe Mullen, who initiated the play just outside the Oiler blue line. Goalie Grant Fuhr, playing the puck-carrier, went for Macoun, who slid the puck to Otto on a bang-bang play.

The victory margin would have been far greater had not Fuhr turned in a phenomenal performance. Pulled with 35 seconds to go, Fuhr was faultless in the third period. Included in his array of saves were a stick check on Mullen's partial breakaway midway through the period and a pad save on a 15-footer by Hakan Loob in the slot with five minutes left.

Calgary rookie goalie Mike Vernon was not tested as severely, but came up with the night's biggest stop — a glove save on Jari Kurri's 30-foot wrist shot with six minutes left.

Edmonton, the defending two-time Stanley Cup champion, was outshot by 38-19, including margins of 16-4 in the second period and 14-6 in the third. The Oilers have been dominated throughout the series (they gained a split in their two-game opening homestand with a late flurry and an overtime goal).

Said Vernon: "I don't think they had more than a handful of good opportunities all night.

"That's the key: We really shut them down." *(UPI, AP)*

PGA Fines O'Grady $5,000, Imposes 6-Tournament Ban

The Associated Press

PONTE VEDRA, Florida (AP) — Golfer Mac O'Grady, an outspoken critic of PGA Tour Commissioner Deane Beman, on Tuesday was fined $5,000, suspended from six tournaments and placed on probation for a year by Beman.

While the penalties were about half the maximum allowed under tour rules (O'Grady could have been hit with a 12-week suspension and fined $12,000), they were the largest imposed in Beman's 12 years as commissioner.

The suspension was to go into effect next Monday, but will be delayed by appeals O'Grady's lawyer said would be made. O'Grady has 30 days in which to appeal to the commissioner; if that plea is rejected, he has an additional 30 days before going to an appeals committee. Steve Novak, his lawyer, said, "We will exhaust the appeals process and then see where we are."

Novak said the process will be started by filing with Beman before next week's Las Vegas Invitational, in which O'Grady is scheduled to play. The golfer was not entered in the Houston Open, which begins Thursday.

The punishments were levied for a series of remarks attributed to O'Grady in several newspapers, in which the golfer was highly critical of Beman, his administration of the tour and one of the tour courses, the Riviera Country Club, site of the Los Angeles Open. He was quoted as calling Beman "a thief" and "a dictator."

The feud between O'Grady and the tour's administration stems from a tournament in New Orleans in 1984, when O'Grady allegedly cursed a female volunteer worker. He denied the charge, but Beman fined him $500. O'Grady, who has since apologized to the woman, refused to pay the fine, and the amount was deducted from his winnings at a subsequent tournament.

SCOREBOARD

Baseball

Tuesday's Line Scores

AMERICAN LEAGUE

Chicago 000 010 400—5 8 1
Milwaukee 200 200 000—4 6 2
Davis, Agosto (9), Jones (9) and Skinner; Klieves, Darwin (7), Clear (9) and Cerone. W—Davis, 1-0. L—Darwin, 1-1. Sv—James (1). HRs—Chicago, Baines (2). Milwaukee, Cooper (1).

Baltimore 011 002 001—5 7 0
Cleveland 001 000 100—2 7 3
Dixon, Aase (9) and Demoney; Niekro, Kern (9) and Bando. W—Dixon, 2-0. L—Niekro, 1-2. Sv—Aase (4). HRs—Baltimore, Rivkin (2). Sheets (1). Cleveland, Hall (1).

Texas 301 132 000—10 12 1
Toronto 100 000 000—1 4 1
Wirt, Mahler (7) and Sinatro, Petrolli (7); Clancy, Davis (5), Gordon (7) and Martinez. W—Wirt, 1-0. L—Clancy, 1-1. Sv—Mahler (1). HRs—Texas, Incaviglia (2), Buechele (4), Ward (1), O'Brien (4).

Detroit 002 000 101—4 9 3
Boston 100 210 00x—5 11 0
Morris, Cary (6) and Parrish; Clemens, Sambito (7), Stanley (8) and Gedman. W—Clemens, 3-0. L—Morris, 2-2. Sv—Stanley (1). HRs—Detroit, Coles (2), Lopa (1). Boston, Baylor (4), Gedman (2), Armas (1).

New York 100 110 020—5 9 0
Kansas City 000 000 010—1 5 1
Tewksbury, Rhinetti (8) and Hassey; Gubicza, Block (8), Hulsmann (9) and Sundberg. W—Tewksbury, 2-1. L—Gubicza, 0-3. Sv—Righetti (4).

Oakland 000 001 000—1 2 1
California 001 310 00x—5 6 0
Langford, Krueger (5) and Tettleton; McCaskill and Boone. W—McCaskill, 2-1. L—Langford, 0-2. HRs—California, Schofield (3), Joyner (4), DeCinces (3).

Minnesota 000 000 571—7 7 1
Seattle 010 000 000—1 4 2
Smithson and Salas; Morgan, Mirabella (7), Lods (7) and Kearney. W—Smithson, 2-2. L—Morgan, 1-1. HRs—Minnesota, Puckett (4), Smalley (2), Salas (2). Seattle, Davis (2).

NATIONAL LEAGUE

Philadelphia 110 000 000—2 6 2
Montreal 011 302 00x—8 11 2
Hudson, Andersen (4), Stewart (5), Tekulve (7), Bedrosian (8) and Daulton; McGaffigan, Reardon (1), Montreal, Dawson (4), Raines (1).

St. Louis 000 000 002—2 3 0
Chicago 000 000 02x—3 8 1
Tudor, Perry (9), Worrell (9) and Heath; Trout, Baller (9) and Davis. W—Baller, 1-0. L—Perry, 1-1.

Houston 000 000 201—3 5 2
Atlanta 100 100 000—2 4 1
Scott, Karkeld (7) and Ashby; Palmer, Assenmacher (7), Ward (8) and Simmons. W—Karkeld, 2-0. L—Ward, 0-1. HR—Houston, Ashby (3).

Pittsburgh 000 000 100—1 4 1
New York 122 110 00x—7 12 1
Kipper, Krawczyk (3), Walk (4), Clements (8) and Ortiz; Ojeda, McDowell (8) and Carter. W—Ojeda, 2-0. L—Kipper, 0-1. HR—New York, Knight (4).

Los Angeles 002 001 000—3 5 3
San Francisco 710 200 00x—10 14 0
Powell, Diaz (1), Vande Berg (4), Reuss (7) and Scioscia; Trevino (8); Krukow, LaCoss (7), M. Davis (8), Minton (9) and Brenly, Gulden (7). W—Krukow, 3-0. L—Powell, 0-3. HR—Los Angeles, Scioscia (2).
(San Diego at Cincinnati, ppd., cold weather)

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
New York	9	4	.692	—
Baltimore	8	6	.571	1½
Boston	8	6	.571	1½
Detroit	7	6	.538	2
Cleveland	6	6	.500	2½
Toronto	6	8	.429	3½
Milwaukee	5	7	.417	3½

West Division

California	9	6	.600	—
Oakland	8	6	.571	½
Texas	7	6	.538	1
Kansas City	7	7	.500	1½
Minnesota	7	8	.467	2
Seattle	5	9	.357	3½
Chicago	3	10	.231	5

NATIONAL LEAGUE

East Division

New York	7	3	.700	—
St. Louis	7	3	.700	—
Pittsburgh	5	4	.556	1½
Montreal	5	6	.455	2½
Chicago	3	7	.300	4
Philadelphia	3	7	.300	4

West Division

San Francisco	10	4	.714	—
Houston	9	4	.692	½
San Diego	7	7	.500	3
Atlanta	5	7	.417	4
Cincinnati	4	6	.400	4
Los Angeles	4	11	.267	6½

Hockey

NHL Playoffs

DIVISIONAL FINALS
Tuesday's Results

St. Louis 1 1 0—2
Toronto 1 0 4—5
Valve 2 (3), Fergus (3), Clark (5), Courtnall (3); Gilmour (3), Paslawski (7). Shots on goal: St. Louis (on Wregget) 7-9-11—27; Toronto (on Wamsley) 11-4-10—25.

Edmonton 1 0 1—2
Calgary 1 1 1—3
Reinhart (3), Patterson (1), Otto (1); Gretzky (4), Anderson (6). Shots on goal: Edmonton (on Vernon) 9-4-6—19; Calgary (on Fuhr) 8-16-14—38.

Playoff Schedule

DIVISIONAL FINALS
Patrick

N.Y. Rangers 4, Washington 3, OT
Washington 8, New York 1
Washington 4, New York 3
April 23: Washington at New York
April 25: New York at Washington
x-April 27: Washington at New York
x-April 29: New York at Washington
Adams
Hartford 4, Montreal 1
Montreal 3, Hartford 1
Montreal 4, Hartford 1
April 22: Montreal at Hartford
April 25: Hartford at Montreal
x-April 27: Montreal at Hartford
x-April 29: Hartford at Montreal
Norris
St. Louis 4, Toronto 1
Toronto 3, St. Louis 0
Toronto 5, St. Louis 2
April 24: St. Louis at Toronto
April 26: Toronto at St. Louis
x-April 28: St. Louis at Toronto
x-April 30: Toronto at St. Louis
Smythe
Calgary 4, Edmonton 1
Edmonton 4, Calgary 3, OT
Calgary 3, Edmonton 2
April 24: Edmonton at Calgary
April 26: Calgary at Edmonton
x-April 28: Edmonton at Calgary
x-April 30: Calgary at Edmonton
(x-if necessary)

Basketball

NBA Playoffs

TUESDAY'S FIRST-ROUND RESULTS

Milwaukee 34 31 36 37—118
New Jersey 34 37 22 20—113
Cummings 10-17 3-5 23, Pressey 9-17 3-3 22; Birdsong 11-17 4-9 28, Williams 7-8 11-16 25. Rebounds: Milwaukee 53 (Cummings 11), New Jersey 57 (Williams 10). Assists: Milwaukee 30 (Moncrief 5), New Jersey 18 (Rooney 4).

Philadelphia 26 18 22 25—91
Washington 27 26 18 15—86
Ervins 8-17 6-6 22, Cheeks 10-19 1-2 21; Williams 11-19 6-7 28, Malone 6-16 1-2 13. Rebounds: Philadelphia 59 (Barkley 14), Washington 52 (Bol, Roundfield 10). Assists: Philadelphia 19 (Ervins 6), Washington 12 (Williams, Roundfield 4).

Atlanta 24 22 21 29— 97
Detroit 33 25 26 22—106
Tripucka 12-22 9-9 32, Thomas 6-10 8-11 20; Wilkins 8-23 5-7 21, Rivers 5-11 9-14 20. Rebounds: Atlanta 55 (Wilkins, Levingston 7), Detroit 48 (Laimbeer 14). Assists: Atlanta 20 (Rivers 8), Detroit 24 (Thomas 11).

Boston 33 33 23 23—122
Chicago 23 29 19 23—104
McHale 11-15 9-10 31, Ainge 7-13 4-6 20; Paxson 6-10 11-15 23, Jordan 8-18 3-3 19. Rebounds: Boston 51 (Walton 9), Chicago 57 (Corzine 15). Assists: Boston 31 (Bird 8), Chicago 19 (Jordan 9).

Denver 23 26 32 34—115
Portland 28 32 21 33—104
Rasmussen 10-16 6-7 26, Evans 10-21 4-5 24; Vandeweghe 9-15 8-8 24, Carr 7-11 4-4 18, Thompson 9-15 0-0 18. Rebounds: Denver 57 (Natt 11), Portland 50 (Carr 13). Assists: Denver 21 (Lever 5), Portland 24 (Drexler 7).

Houston 23 33 33 26—115
Sacramento 26 25 23 25— 99
Sampson 8-14 9-11 25, Lloyd 10-17 4-5 25, Olajuwon 5-14 4-10 14; Johnson 13-25 7-8 33, Woodson 9-21 7-7 25. Rebounds: Houston 50 (Olajuwon 13), Sacramento 55 (Johnson, Thompson, Woodson 8). Assists: Houston 23 (McCray, Lloyd 7), Sacramento 23 (Theus 9).

NBA Playoff Schedule

FIRST ROUND
Eastern Conference

Boston 123, Chicago 104
Boston 135, Chicago 131
Boston 122, Chicago 104

Atlanta 148, Detroit 122
Atlanta 127, Detroit 125
Detroit 106, Atlanta 97
April 25: Atlanta at Detroit
x-April 27: Detroit at Atlanta

Milwaukee 119, New Jersey 107
Milwaukee 111, New Jersey 97
Milwaukee 118, New Jersey 113

Washington 95, Philadelphia 94
Philadelphia 102, Washington 97
Philadelphia 91, Washington 86
April 24: Philadelphia at Washington
x-April 27: Washington at Philadelphia

Western Conference

Los Angeles 132, San Antonio 88
Los Angeles 122, San Antonio 94
April 23: Los Angeles at San Antonio
x-April 25: Los Angeles at San Antonio
x-April 27: San Antonio at Los Angeles

Houston 107, Sacramento 87
Houston 111, Sacramento 103
Houston 113, Sacramento 98

Denver 133, Portland 124
Portland 108, Denver 106
Denver 115, Portland 104
April 24: Denver at Portland
x-April 26: Portland at Denver

Dallas 101, Utah 93
Dallas 113, Utah 106
April 23: Dallas at Utah
x-April 25: at Utah
x-April 27: Utah at Dallas
(x-if Necessary)

Transition

BASEBALL
National League

CHICAGO—Asked waivers on Steve Lake, catcher, for the purpose of assigning him outright to Iowa of the American Association.

PHILADELPHIA—Placed Garry Maddox, outfielder, on the 21-day disabled list. Called up Chris James, outfielder, from Portland of the Pacific Coast League.

FOOTBALL
National Football League

CLEVELAND—Signed Jeff Boyd, wide receiver.

INDIANAPOLIS—Signed Dean Biasucci, kicker, and Jim Rockford, defensive back.

COLLEGE

BRADLEY—Announced that Angela Beck, women's basketball coach, has resigned to accept the same position at Nebraska.

FLORIDA STATE—Named Marynell Meadors women's basketball coach.

NORTHWESTERN—Named Dave Blank assistant men's basketball coach.

PITTSBURGH—Named Norm Law part-time assistant coach for the men's basketball team.

SOUTHAMPTON—Named Bill McGonegal basketball coach.

SWARTHMORE—Named Lee Wimberly basketball coach.

UTAH—Announced the retirement of Harry James, men's tennis coach.

VIRGINIA COMMONWEALTH—Announced that Lewis Mills, athletic director, will not be rehired when his contract expires June 30.

European Soccer

INTERNATIONAL FRIENDLY

Czechoslovakia 2, East Germany 0
Romania 2, Soviet Union 1

WEST GERMAN FIRST DIVISION

Werder Bremen 8, Bayern Munich 0
Fortuna Duesseldorf 2, Nuremberg 1
Waldhof Mannheim 1, Cologne 1
Bochum 2, Hamburg 0
Eintracht Frankfurt 1, Saarbrücken 3
Kaiserslautern 1, Hannover 0
Borussia Dortmund 1, Schalke 1
Bayer Leverkusen 2, Stuttgart 1
Bor. Monchengladbach 1, Uerdingen 2
Points: Werder Bremen 49; Munich 47; Borussia Monchengladbach 42; Uerdingen 41; Stuttgart, Leverkusen 39; Hamburg 37; Waldhof Mannheim 33; Bochum 32; Schalke, Fortuna Duesseldorf 29; Eintracht Frankfurt, Kaiserslautern 28; Nuremberg, Cologne 27; Dortmund 26; Saarbruecken 21; Hannover 18.

ENGLISH FIRST DIVISION

West Bromwich 1, Sheffield Wednesday 1

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ERS was supposed m was, he didn't of his crippled U-2 into the heart of a ural Russia.

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To avoid such problems ... asked Lockheed to design ... could fly above the reach of ... surface-to-air missiles. Yet ... United States to virtually ... Soviet Union — for a time ... U-2. It could cruise at 60,... 20,700 to 21,900 meters), ... 6,000- to 12,000-foot safety ... Soviet SA-1 missiles.

From the very first flight ... 1956, the Russians knew ... — and the Americans knew ... The National Security ... monitored the Soviet air ... as they tracked the intruder. ... situation began changing ... installing new SA-2 radars ... believed, could strike a target ... feet. Nevertheless, the ... be quite inaccurate above ...

Beschloss says there was ... moratorium on Soviet overflights ... the fall of 1959 and ... strangely, Eisenhower ... about the dangers of ... fore the Paris Summit ... approved a flight, which ... The president appeared to ... Khrushchev's lack of a ... the flights for acquiescence ... is before the summit ... flight, on the most ... Union, May Day. This ... deliberate insult.

Beschloss is unable to ... sters as to how and at what ... was shot down. He indicates ... of the evidence inside ... story that his aircraft was ... but by a Soviet rocket ... There is also, however, ... error brought on by fatigue.

The administration ... cover story. Then, on ... much of the aircraft had ... Eisenhower admitted the ... knowledge of the program ... foreknowledge of the May ... notes that Secretary ... Herter attempted to hide ... during a Senate committee ... and never "come up to the ...

James Bamford, author of ..., "a study of the National ... a book this review for The ...

...s Puzzle

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BRIDGE

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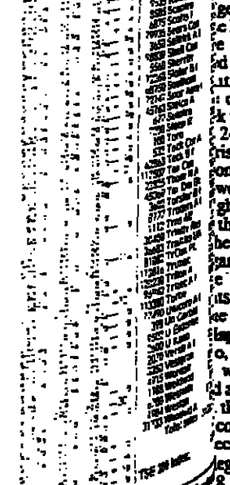
...the spade queen, ... to win. A ... played to the ... the lead with ... the position.



...Toronto

ART BUCHWALD

A Bombing Exit-Poll

WASHINGTON — According to the polls, 75 percent of Americans agreed with the president's decision to bomb Libya; 14 percent didn't and the rest were undecided.

The administration asked me to go out and persuade the "undecideds" to cross over to the "heartily approve" column.

I found my first "undecided" at a coffee machine trying to decide whether he wanted his coffee black, with cream only, with cream and sugar light or with cream and sugar regular.

Buchwald

"Why are you undecided as to whether the president did the right thing in Libya?"

He replied, "I wish he hadn't done it."

"What does that mean?"

"If he hadn't done it, I wouldn't have had to decide if it was a good idea or not. I do have some questions about it."

"Shoot," I said.

"How many terrorists did we kill?"

"Not many, but we sent them a message they won't forget."

"What was the message?"

"If they continue to export terrorism around the world, they'll get more of the same."

□

"Do you think they got the message?"

"You bet they did. The terrorists have run for cover."

"So did we."

"What do you mean we ran for cover?"

"Every tourist is canceling his or her trip to Europe. Why?"

"The tourists don't feel safe," I said.

"They felt safe *before* we bombed Libya. Why did so many Americans decide to cancel *after* the raid?"

"They figured because of the raid the Libyans would *really* increase their terrorism."

"Suppose the terrorism continues? What do we do to Libya next?"

"That's a hypothetical question and no one in Washington is permitted to answer one."

□

"What are you going to do in case we have to get involved in more military action?"

"Support my president with my last breath."

"How?"

"By sending him a telegram."

"What does Reagan do if the terror doesn't stop?"

"He sends Libya a message via the Sixth Fleet."

"Why doesn't he just terminate Qadhafi with extreme prejudice?"

"That would be an assassination and a superpower doesn't get involved in outlaw behavior."

"You dumped quite a few tons of bombs on Qadhafi's quarters. What was that?"

"That was a surgical strike. Although we wouldn't be upset if a bomb fell on Qadhafi's head, we certainly would never put his name on it. I think I've answered all your questions. What have you got to lose by switching from 'undecided' to 'heartily approve'?"

□

"Why does it make any difference what I think about Libya?"

"We're trying to drive the approval rate up five points because 80 percent will give the president a mandate to send another message to Libya."

"I'm not afraid of changing my vote. I just wish we had gotten the terrorists the last time around."

"We will get them when the White House authorizes Plan B."

"You mean the president has a Plan B?"

"That's a hypothetical question."

U. S. Museum Protests Book Fair Scheduling

The Associated Press

NEW YORK — The Metropolitan Museum of Art has withdrawn from the Frankfurt Book Fair because the organizers have again scheduled it on a Jewish holy day.

The New York City comptroller, Harrison J. Goldin, an ex-officio member of the museum's board of trustees, said Tuesday that the fair was scheduled in October on Rosh Hashanah. Last year it occurred on Yom Kippur. He said the organizers were, "at least . . . guilty of profound insensitivity."

Brevity the Soul of 'Whites'

By Herbert Mitgang
New York Times Service

NEW YORK — Many a writer's style is influenced by studying the works of illustrious authors. Norman Rush, the author of the critically acclaimed new book "Whites," says his writing was affected by one of the driest forms of language construction — cables.

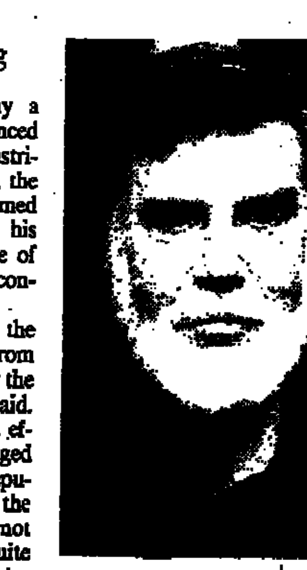
"As country director of the Peace Corps in Botswana from 1978 to 1983, I was judged by the brevity of my cables," Rush said. "If my words were not 'cost effective,' they would be changed to save cable charges. The deputy chief of the mission at the embassy in Gaborone did not want long cables — he was quite emphatic about that. The brevity had a salutary effect on my literary style. I think that the economy of expression required by the cables, plus my wife Elsa's initial editing, helped to give my short stories a tighter structure."

Critics, fiction editors and fellow authors apparently agree about the richness of the stories despite their brevity. "Whites," published by Alfred A. Knopf, is a collection of stories set in Botswana, the country surrounded on three sides by South Africa. Five of the six stories in the book originally appeared in The New Yorker, Grand Street or the Paris Review. Nadine Gordimer and J. M. Coetzee, two of South Africa's major novelists, have praised the American author for his compassion and ability to convey a sense of place about their region.

Rush, 52, said he decided to use the title "Whites" because it unified the ideas and characters in his stories.

"The white embrace of Africa keeps changing," he said. "In these stories I concentrate on whites, especially American whites, as they define themselves against the contours of African life and encounter the limits and contradictions of the Western undertaking in that part of the world."

He said he felt that the American presence in this part of the continent had not really been written about adequately in fiction and that great differences separated the East Africa of Hemingway from southern Africa.



Jerry Bauer

Norman Rush

"There are certain perceptions about Americans as an anti-colonial force," he said. "When it comes to helping and development, the relations with the local people are sensitive. Finding the truth is complex. The British whites tend to have a more 'Realpolitik' attitude than the Americans. It's a generalization, but the American whites are more idealistic."

These observations appear in fictional form in the background of his short stories.

"In Botswana, there is a counterforce operating because of its proximity to South Africa, where apartheid is entrenched," he said. "The connections between white Americans and the South African government are difficult to interpret. In Botswana, black-white relations are, on the whole, good. One reason is that the late Sir Seretse Khama, the president, was married to a white Englishwoman. Botswana is a democratic country with a free press and elections. That's one of the reasons why my wife and I decided to go there instead of to one of the authoritarian countries in Africa."

They were the first husband-wife co-directors appointed by the Peace Corps. The invitation to sign up came as a challenge to them in 1977 from Sam Brown, head of Action, the agency overseeing the Peace Corps. The Rushes had met Brown socially, debated the state of the world with him at a party, and not long afterward took off for Botswana.

Rush draws on other personal notions in his writing. For example, he is a former convict. As a non-religious conscientious objector during the Korean War, he served nine months of a two-year sentence in the federal prison in Tucson, Arizona.

"I did various jobs in prison — firing a boiler, timbering, fighting fires — so I didn't have any time to write there," he said. "While still on parole, I went to Swarthmore, met my wife there, and graduated in 1956. I had always wanted to write but decided not to pursue an academic career. My aim was to devise a particular kind of life for myself that would give me more freedom. So I became a dealer in antiquarian books. I did that for 15 years, specializing in history and reading my own stock. That turned out to be fairly time-consuming. Then I began to teach history and English in a New York State University system satellite college in Rockland County."

Rush started to write short stories while still in the rare-book business. Some of the stories were picked up in anthologies. Recognition came, after several rejections, when he sent a story, unsolicited, to The New Yorker and it was accepted and ran in the magazine in 1978.

He lives with his wife in an old farmhouse on a couple of acres up the Hudson River below High Tor Mountain in New City, New York. "It's the mountain — 'High Tor' — that was used as the title of Maxwell Anderson's play," he said.

After his stint in the Peace Corps — "I was too busy to write there" — Rush brought back notebooks filled with ideas for the short stories that later turned up in magazines. He is now going the distance and writing his first novel, also for Knopf. It is titled "Mating," and continues the experiences of the unnamed female anthropologist who appears in "Bruns," the first short story in "Whites."

PEOPLE

Shcharansky Memoirs Planned for '87

The memoirs of **Anatoli B. Shcharansky** are scheduled to be published by Random House next year. The company said it won the contract after its chairman and president, **Robert Bernstein**, and associate publisher and senior editor, **Peter Osnos**, flew to Israel to negotiate a deal. Osnos said he struck up a friendship with the Soviet dissident in the 1970s as a Moscow correspondent for The Washington Post. Shcharansky was freed in Berlin earlier this year after years in Soviet prisons and labor camps for a treason conviction. He lives in Jerusalem with his wife, **Avital**, who led the campaign in the West for his freedom. Osnos would not say how much Random House paid for the publishing rights. He said that Shcharansky was making notes and had not yet begun the actual writing, but that Random House was confident the book would come out in the autumn of 1987. Shcharansky is writing alone and in Russian. A translator will be chosen later, Osnos said. . . . **Oleg Bitov**, the Soviet journalist who claims he was kidnapped by the British secret service in Venice in 1983, denied Wednesday that he wrote the book "Bitov's Britain," which is said to have been published in the Soviet Union, then translated and published in London. Bitov, who was was head of the foreign section of the weekly Literaturnaya Gazeta in Venice, returned to Moscow in 1984 after apparently having accepted political asylum in Britain. He claimed he had been drugged and seized by British agents.

The Associated Press

Anatoli Shcharansky

□

Sir Yehudi Menuhin spent his 70th birthday playing a special concert at Royal Festival Hall in London, with the cellist **Mstislav Rostropovich**. Menuhin has lived in Britain for more than 25 years. **Queen Elizabeth II** awarded him an honorary knighthood in 1965 but he did not become Sir Yehudi until last year, when he was told that he could retain his U. S. citizenship while becoming a British subject.

□

A federal judge has dismissed the lawsuit that the White House press secretary, **James S. Brady**, brought against the maker of the handgun **John W. Hinckley Jr.** used to shoot **President Ronald Reagan**, Brady and two others on March 31, 1981, a lawyer for Brady says. Brady suffered brain damage in the shooting. The lawsuit named Roehm of West Germany and its Miami subsidiary, R. G. Industries Inc., which assembled and sold the handgun. Brady's attorneys maintained that Roehm and R. G. Industries should be held liable for damages because the company knew that its cheap "Saturday-night specials" had been used in thousands of crimes.

□

Lorin Maazel, principal guest conductor and music adviser to the Pittsburgh Symphony Orchestra, will marry a German actress, **Dietlinde Turban**, on June 7 in Monte Carlo, Maazel's mother, **Marie**, says. Maazel, 56, has two children by a previous marriage, to the pianist **Israela Margalit**.

□

The Atlanta cable-television mogul **Ted Turner** says he's no warmonger but the U. S. raid on Libya was good for business. "It would be nice if the United States would bomb someone every day," the owner of Cable News Network joked in an address at George Washington University in Washington. "But unfortunately that only happens once in a blue moon, once a year, once every six months." Turner said CNN had its highest ratings ever on the day of the attack. The cable company will start scrambling its signal July 1, and Turner said he might send a decoder to one satellite pirate — **Fidel Castro**, who picks up CNN free with his satellite dish.

□

The ballerina **Natalia Bessmertnova** has been awarded the Lenin Prize, Tass says. The prize, given for literature and the fine arts or for science and technology, is one of the highest Soviet honors. Bessmertnova joined the Bolshoi Ballet in 1960, immediately after graduating from the Moscow Choreography School. She is on a tour of Argentina with the company, which will go to Brazil in May.

□

A set of sketches signed by **President Ronald Reagan** was sold for $10,000 at a benefit auction in New York. An unidentified private collector offered the sale's highest bi[illegible] for the eight presidential sketch[illegible] on a sheet of White House s[illegible]nery, said **David Carey**, a [illegible] man for the charity, Ver[illegible] Arts. The sketches [illegible] made for the ber[illegible] cowboy, the he[illegible] Oriental man [illegible] tache and a ma[illegible] Very Special Arts[illegible] based organization [illegible] arts for the handicapped.

□

The rock star **Prince** and the jazz vocal ensemble **Manhattan Transfer** will not tour Europe this summer, fearing terrorist reprisals for the U. S. bombing of Libya. Prince's manager, **Steve Fargnoli**, said negotiations for summer European dates had been shelved because of "the recent Libyan conflict." Manhattan Transfer's publicist, **Alan Eichler**, said the quartet's cancellation of a 21-date European tour was the direct result of "tension arising from the current world situation." Eichler said the group was probably giving up about $500,000 in concert revenue. "They were just afraid to go, it's as simple as that," he said. "It was the group themselves that decided not to tour Europe, and we had to respect their wishes." The tour was to have included Rome, Vienna, Stockholm and jazz festivals in Copenhagen and in Montreux, Switzerland. A Los Angeles-based rock group, the **Bangles**, will proceed with a tour beginning in June in West Germany but has scrapped plans to shoot a promotional video in Cairo.

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